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SIXTEENTH ANNUAL REPORT
OF THE
CORPORATION COMMISSION
OF THE
STATE OF NORTH CAROLINA
1914



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STATE OF NORTH CAROLINA

SIXTEENTH ANNUAL REPORT

OF THE

CORPORATION COMMISSION

FOR THE

YEAR ENDING DECEMBER 31, 1914

COMPILATIONS FROM RAILROAD RETURNS ARE FOR
YEAR ENDING JUNE 30, 1914

RALEIGH
EDWARDS & BROUGHTON PRINTING Co.
STATE PRINTERS
1915

STATE OF NORTH CAROLINA
CORPORATION COMMISSION

E. L. TRAVIS, CHAIRMAN;
W. T. LEE,
GEORGE P. PELL,
COMMISSIONERS.

A. J. MAXWELL, *Clerk.*
MISS E. G. RIDDICK,
MISS META ADAMS,
Assistant Clerks.

RATE DEPARTMENT.
W. G. WOMBLE, *Rate Clerk.*
WILEY G. BARNES, *Stenographer.*

TAX DEPARTMENT.
J. S. GRIFFIN, *Tax Clerk.*
O. S. THOMPSON,
MISS MYRTLE GATES,
Assistant Clerks.

BANKING DEPARTMENT.
S. A. HUBBARD, *Bank Examiner.*
H. D. BATEMAN,
J. G. NICHOLS,
Assistant Examiners.

MAY 25 1915

LETTER OF TRANSMITTAL

DEPARTMENT OF THE CORPORATION COMMISSION,

RALEIGH, December 31, 1914.

*His Excellency, LOCKE CRAIG,
Governor of North Carolina,
Raleigh, N. C.*

SIR:—We beg herewith to submit to you the Sixteenth Annual Report of the Corporation Commission. Our report for the State Tax Commission will be handed to you under separate cover. This report contains a record of the cases disposed of during the year; copies of circulars and special orders issued by the Commission; Report of the Special Rate Commission; the annual reports of fifty-two railroad companies, two telegraph companies, fifteen street railway companies, the Pullman Company, and the Southern Express Company, as of June 30, 1914; and reports of 422 State banks of the condition of business on the 31st day of October, 1914. This report also shows statistical tables giving the assessment of all properties required to be assessed for taxation by the Corporation Commission and a distribution of same to counties and towns; statistical tables showing the earnings and operating expenses of all railroad companies, both inter-state and intra-state earnings, taken together and separately; tables giving the average daily wages of all railway officers and employees, from general officers to trackmen; also table showing accidents to persons.

TRAFFIC CONDITIONS.

The statements of operating revenues of railroad lines operating in this State, as given in this report, are for the fiscal year ending June 30, 1914. These reports show in totals for all lines results, as compared with report for 1913, as follows: Operating revenues, \$41,050,649 (increase, \$962,377); operating expenses, \$27,069,874 (increase \$3,098,602); net operating revenue, \$13,980,774 (decrease, \$1,136,225).

Since the period covered by this report traffic conditions have been very greatly changed by conditions brought about by the European war, which has reduced traffic and travel to an extent that the Commission has felt the necessity of granting authority to the railroads to make some curtailment of train service, and also to suspend requirement for expenditures in non-revenue producing permanent improvements. It is hoped, however, that this condition will be of short duration, and as

soon as normal conditions return the suspended service will be reinstated, and the building of adequate depots will be pressed.

FREIGHT RATES.

There has been put into effect during the year a complete revision of both inter-state and intra-state freight rates, and of inter-state and intra-state express rates.

The adjustment of interstate freight rates approved at the special session of the General Assembly and shown in our last annual report, was sustained under attack before the Interstate Commerce Commission, and was put into effect by all the railway lines in this State on June 23, 1914.

The schedule of intra-state freight rates made by the Special Rate Commission was put into effect October 13, 1914, on the eight railway systems in the State of more than seventy-five miles in length. The schedule of rates is shown in this report, and also an exception sheet to the Southern Freight Classification prepared by the Corporation Commission, in compliance with the findings of the Special Commission, adopting the Southern Classification of Freight except where lower rates were shown in the North Carolina Classification of Freight. The exception sheet represents the lower ratings that were carried in the North Carolina Classification, and that will continue to apply as exceptions to the Southern Classification.

RATES FOR SHORT LINES.

It was the purpose of the Corporation Commission to adopt the recommendation of the Special Rate Commission with respect to railway lines of less than seventy-five miles in length, and to adopt standard scales of rates for these lines, but when the new rates became effective, and in connection with them the other provisions of the Justice act, and including the long and short haul provisions of that act, it became at once apparent that a very substantial part of the traffic formerly handled by these short lines could not be handled by them under the restrictions of the long and short haul act, and it was, therefore, deemed inopportune to make a new schedule of rates for such lines under present conditions, and until it should be determined whether they would be permitted to continue to participate in competitive traffic that is now handled exclusively by the system lines. It is apparent that this question will be presented to the General Assembly by the short railway lines, and as soon as this question is determined the Commission will take up the question of prescribing standard rate scales for these lines.

EXPRESS RATES.

In February of this year the new schedule of interstate express rates made by the Interstate Commerce Commission was put into effect on all interstate express traffic in the United States. This schedule of rates worked out an average reduction in express rates of 20 per cent, as determined by experts of the Interstate Commerce Commission by application of both the new scale of rates and the former scales of rates to the business actually handled by the express companies for a period of twenty days. It was the desire of the Interstate Commerce Commission that this uniform scale of rates should be adopted by the several States, as well as interstate, so that there could be absolute uniformity in express rates, and this basis has been adopted in thirty-five states. The investigation made by the Interstate Commerce Commission showed that the application of their interstate express rate basis to business actually moving between points in this State, as compared with rates in effect, would make a difference of less than one per cent in total revenue. After giving the matter much consideration the Corporation Commission adopted the general basis prescribed by the Interstate Commerce Commission, with several important modifications as shown in the general order in that cause appearing elsewhere in this report, making a lower basis of rates for short distances, and continuing in effect special commodity rates formerly in effect on a number of commodities, the rates on which are of particular importance to North Carolina producers.

CLAIMS AND COMPLAINTS.

In addition to matters covered by formal order the Department handled to a conclusion 460 specific complaints during the year, covering various phases of the public service, overcharges in rates, etc.

RATE CLERK.

By authority of the special session of the Legislature the Commission employed during the past year an experienced freight rate clerk, Mr. W. G. Womble, who had formerly held a position as chief rate clerk of the Atlantic Coast Line, and later general freight agent of the Raleigh and Southport Railroad. The Department is now equipped for properly quoting freight rates to any point in the country, and for checking over and securing prompt refund of any overcharges on freight shipments, and the public is invited to make full use of this Department.

COAL RATES.

The Commission has given a good deal of attention during the year to an investigation of coal rates to points in this State by the Interstate Commerce Commission, and thought the matter of enough importance to

the State to employ special counsel to assist in presenting the interests of North Carolina manufacturers and consumers of coal. The investigation developed at a time not opportune for further reduction in railroad revenues, and for this reason final decision of the matter may be delayed for some time by the Interstate Commerce Commission, but we are quite hopeful that when a conclusion is reached by them there will be a readjustment that will be of substantial advantage to this State. The present adjustment of coal rates was made at a time when our transportation facilities with relation to the coal fields were greatly inferior to the facilities at the present time, and a readjustment with relation to these improved facilities should be of great benefit to our manufacturing interests.

BANKS.

The special session of the Legislature also gave the Commission authority to employ an additional bank examiner, which had become a necessity by reason of the rapid increase in number and resources of State banks. The Commission now has three examiners regularly engaged in this work and since the third examiner has been employed we are confident that our bank supervision has been more thorough and efficient. Every bank is examined at least once each year, and at every examination the examiners now take the time not only to examine the books and records of each bank, but also to call a meeting of the directors and place before them the condition as found, and submitting to the scrutiny of the directors all loans and discounts made by such bank. The results of this policy have been very satisfactory.

The Commission wishes to make its acknowledgments to your administration and the General Assembly for the new quarters in which it completes the year's work. Occupying an entire floor of the remodeled State Departments building, it now has ample room for properly segregating and organizing the several different lines of work now handled by the Commission, and for properly filing and indexing its increasing records.

Respectfully submitted,

E. L. TRAVIS, *Chairman*,
W. T. LEE,
GEO. P. PELL,
Commissioners.

DECISIONS AND ADJUSTMENT OF COMPLAINTS.

CITIZENS OF SWAIN COUNTY v. SMOKY MOUNTAIN RAILWAY COMPANY—FREIGHT RATES.

LEE, Commissioner: This cause coming on to be heard at Bryson City, North Carolina, on December 30, 1913, upon petition of the citizens of Bryson City with respect to excessive and unreasonable freight rates charged by defendant company, upon submission of proposed schedule of freight rates containing substantial and satisfactory reductions in said freight rates, a copy of which said schedule is hereto attached and made a part of this order, it is hereby

ORDERED, That said rates be and they are hereby approved to become effective at once, and it is further ordered that the defendant make proper publication thereof, and post the same in accordance with the statute.

January 2, 1914.

IN THE MATTER OF FREIGHT TARIFF TO APPLY INTERDIVISIONALLY BETWEEN STATIONS ON THE NORFOLK SOUTHERN RAILROAD AND ON RALEIGH, CHARLOTTE & SOUTHERN RAILWAY ABSORBED JANUARY 1, 1914, BY THE NORFOLK SOUTHERN RAILROAD.

In the above matter, it appearing that the Raleigh, Charlotte and Southern Railway lines were merged with the Norfolk Southern Railroad, effective January 1, 1914, and it appearing that the freight tariff heretofore approved for the Norfolk Southern Railroad for its lines other than Atlantic and North Carolina division, is by its terms applicable interdivisionally between Norfolk Southern Railroad stations, it is ordered that the Norfolk Southern Railroad Company apply as interdivisional freight tariff between all stations on its lines, heretofore known as Norfolk Southern Railroad and its lines heretofore known as Raleigh, Charlotte and Southern Railway, the freight tariff heretofore approved by the Corporation Commission for the Norfolk Southern Railroad Company as freight tariff applying on its lines in this State other than Atlantic and North Carolina division.

It is further ordered that the Norfolk Southern Railroad Company submit to the Corporation Commission in ten (10) days from this date for approval an extension of the Norfolk Southern Railroad Company tariff to cover the longest distances between its stations in this State, such extension to be made consistent with rates carried in its present tariff.

January 9, 1914.

**IN THE MATTER OF FREIGHT RATE ON LOGS ON THE WATAUGA
AND YADKIN RIVER RAILROAD COMPANY.**

IT IS ORDERED, That the Watauga and Yadkin River Railroad Company file with the Commission and put into effect on its line of road, within fifteen days from this date, scale of rates on logs not in excess of the following scale:

Logs, all kinds, per car 40,000 pounds, excess in proportion.

7 miles and under.....	\$7.50
12 miles and over 7.....	9.00
17 miles and over 12.....	10.25
22 miles and over 17.....	11.50
27 miles and over 22.....	12.75

January 10, 1914.

E. L. TRAVIS,
Chairman.

**IN THE MATTER OF SUPERVISION OF ELECTRIC LIGHT, POWER,
WATER, AND GAS COMPANIES, PURSUANT TO DUTIES IMPOSED
BY CHAPTER 127, PUBLIC LAWS 1913.**

IT IS ORDERED, That notice be issued to all companies and persons engaged in the sale of electric lights, power, water, or gas, other than municipal corporations, to file with the Corporation Commission, Raleigh, N. C., *within thirty days from this date*, a complete schedule of their rates and charges for each class of service which they sell to the public, together with any schedule of discounts that may be made by them for either quantity of service or prompt payment.

IT IS ALSO ORDERED, That notice be issued to such companies that they will be called upon at the close of each year to make annual report to the Corporation Commission for the calendar year, covering their operations and showing:

Capital stock,
Bonded indebtedness,
Surplus or profits,
Gross receipts from sale of service,
Operating expenses,
Salaries of officers,
Dividends,
Amount charged to depreciation,

and any other items of cost of operation that may be deemed pertinent in any inquiry as to just and reasonable rates for the service performed.

If any one company is engaged in two or more of the forms of public service mentioned, it will be expected to keep its operating revenues in such form that *separate report can be made of operations as to each form of public utility in which it is engaged.*

E. L. TRAVIS,
Chairman.

January 15, 1914.

**CITIZENS OF McLEANSBURG v. SOUTHERN RAILWAY COMPANY—
DEPOT ACCOMMODATIONS.****ORDER.**

PELL, Commissioner: This comes before the Commission upon a petition of the citizens of McLeansburg asking for the establishment of adequate depot facilities at said station.

Evidence was taken at Greensboro on the 8th day of July, 1913, and from it the Commission is of the opinion that there is not sufficient business arising at the point mentioned to justify the establishment of a regular agency station, but is of the opinion that proper waiting rooms should be provided to protect passengers boarding trains at said place from the weather; it is, therefore,

ORDERED, That the Southern Railway Company erect, within sixty days after approval of the plans, a station house at McLeansburg which shall have ample waiting rooms for both races for the use of the general public in getting on and off its trains; that the said Southern Railway Company submit to this Commission within fifteen days plans for said station for its approval.

January 22, 1914.

SOUTHERN FURNITURE MANUFACTURERS' ASSOCIATION v. SOUTHERN RAILWAY COMPANY—OVERCHARGE ON SHIPMENT OF FURNITURE.**ORDER.**

In the above matter the Southern Furniture Manufacturers' Association presents claim of Forsyth Chair Company, Winston-Salem, N. C., of \$8.38 on shipment of mixed carload of furniture Winston-Salem, N. C., to Statesville, N. C., covered by bill of lading bearing date April 25, 1912, and consisting of 10,800 pounds iron bedstead and 3,340 pounds common chairs. The shipment was billed by the Southern Railway Company as a carload shipment of iron beds, minimum weight 12,000 pounds at fourth class rate, and the shipment of chairs billed at first class rate less than carload, making total freight charge \$38.07, the complainant contending that it should have been handled as carload of furniture, "not otherwise specified," at the fourth class rate, under the North Carolina Freight Classification.

The North Carolina Freight Classification provides fourth class rate on both of the articles of furniture embraced in this shipment, in carload lots, with minimum of 8,000 pounds for chairs and 12,000 pounds for bedsteads. The classification of "furniture, when manufactured of pine, poplar, oak or other common woods, carload," also provides carload rating on furniture, "not otherwise specified, minimum weight 12,000 pounds, fourth class." The Commission is of opinion that this shipment should have been handled at the straight fourth class rate and that the freight charge should have been \$29.69 instead of \$38.07, making an overcharge of \$8.38, it is, therefore,

ORDERED, That the Southern Railway Company refund to the Forsyth Chair Company, Winston-Salem, N. C., within thirty days from this date, the sum of \$8.38, overcharge on this shipment, and in order to avoid any confusion in future as to correct rate to apply on similar shipments, it is

ORDERED, That circular be issued amending the present classification of furniture providing specific rating on "furniture not otherwise specified, all kinds, finished or in the white (taking fourth class or lower when in straight carloads), in mixed carloads, minimum weight twelve thousand (12,000) pounds, fourth class."

February 27, 1914.

E. L. TRAVIS,

Chairman.

U. S. WAR DEPARTMENT v. VIRGINIA & CAROLINA SOUTHERN RAILROAD COMPANY, ATLANTIC COAST LINE RAILROAD COMPANY, SEABOARD AIR LINE RAILWAY, NORFOLK SOUTHERN RAILROAD COMPANY, SOUTHERN RAILWAY COMPANY—APPLICATION FOR SPECIAL RATE ON CRUSHED STONE AND GRAVEL FOR CAPE FEAR RIVER IMPROVEMENT.

TRAVIS, *Chairman*: This is an application by the War Department of the United States for special rates on stone and gravel for use by the Government in making improvements in the navigation of Cape Fear River near Elizabethtown, the rates to apply from the several North Carolina quarries to this point. We are met with the condition that the stone required for this work, being thirty thousand tons, can be shipped to this point from outside the State of North Carolina by water at a freight rate of \$1.27½ per ton. The Government is, therefore, unwilling to pay any higher rate from North Carolina quarries, so that the rate must be made not to exceed that in order that the North Carolina quarries can have equal opportunity with outside quarries to furnish stone to be used in improving our own river.

This application is considered under chapter 164, Public Laws 1899, authorizing the Commission "conjointly with railroad companies to make special rates for internal improvements in the State."

After hearing all the carriers who would participate in the haul from the several quarries, it is ordered by the Commission that rates on stone, rubble or crushed stone for use by the Government in the public improvement aforesaid, to Elizabethtown, for delivery to the Government over an extension of the Virginia and Carolina Southern Railroad agreed upon, be made and divided as follows, per ton:

From Granita.

Norfolk Southern Railroad Company.....	\$.45
Atlantic Coast Line Railroad Company.....	.18
Virginia and Carolina Southern R. R. Co.....	.55
Total	\$1.18

From Mount Airy and Granite Quarry.

Southern Railway	\$.46½
Atlantic Coast Line Railroad Co.....	.26
Virginia and Carolina Southern R. R. Co.....	.55
Total	\$1.27½

It is also ordered that rates on gravel for use by the Government in said improvements to the same destination be made and divided as follows, per ton:

From Lilesville.

Seaboard Air Line.....	\$.55
Virginia and Carolina Southern R. R. Co.....	.57½
Total	\$1.12½

From Lillington.

Norfolk Southern Railroad Co.....	\$.35
Atlantic Coast Line Railroad Co.....	.20
Virginia and Carolina Southern R. R. Co.....	.55
Total	\$1.10

The said rates to apply on all gravel or stone for use by the Government in the aforesaid public improvement, and not otherwise, carload minimum, 80,000 pounds.

CITIZENS OF LUMBERTON v. SEABOARD AIR LINE RAILWAY, RALEIGH AND CHARLESTON RAILROAD COMPANY, VIRGINIA AND CAROLINA SOUTHERN RAILROAD COMPANY.

ORDER.

PELL, Commissioner: This comes before us on a petition from citizens of Lumberton, N. C., asking that the depot now used by the Seaboard Air Line Railway and Raleigh and Charleston Railroad in said city of Lumberton be established as a union depot for said city and that the Virginia and Carolina Southern Railroad be compelled to run its tracks and its passenger trains into said station.

Evidence was taken and all parties heard at the office of the Commission in Raleigh, N. C., on the 15th day of January, 1914, and it appearing that a union station in said city is practical and that the convenience of the traveling public demand it, it is

ORDERED, That the present station of the Seaboard Air Line Railway in the city of Lumberton be established as the union station for said city, and that said railway, together with the Raleigh and Charleston Railroad and the Virginia and Carolina Southern Railroad use said station jointly as a union passenger station. That the said Virginia and Carolina Southern Railroad extend its tracks to said depot at its own cost, and that it pay to the Seaboard Air Line Railway a monthly rental of twenty (\$20) dollars per month for the use of said station. That the expenses of the proper maintenance of said station shall be borne by the three railroads as follows: Fifty-five per cent by the Seaboard Air Line Railway; thirty-one per cent by the Virginia and Carolina Southern Railroad Company, and fourteen per cent by the Raleigh and Charleston Railroad Company.

That the three railroad companies be required to grade the surroundings

of the said depot and supply it with gravel so as to avoid standing water and to make the location sanitary, and to divide the expense of same in the same proportion as is provided for the maintenance of said depot.

That this order be effective on or before April 1, 1914.

February 27, 1914.

CITIZENS OF LUMBERTON v. SEABOARD AIR LINE RAILWAY, RALEIGH AND CHARLESTON RAILROAD COMPANY, VIRGINIA AND CAROLINA SOUTHERN RAILROAD COMPANY.

ORDER OVERRULING EXCEPTIONS AND MODIFYING FORMER ORDER.

PELL, *Commissioner*: This cause again coming before us on the exceptions of the Virginia and Carolina Southern Railroad Company to the order made in this cause on February 27, 1914, it is

ORDERED, That the exceptions taken by said Virginia and Carolina Southern Railroad Company be and are hereby overruled.

IT IS FURTHER ORDERED, That the order made in this cause on February 27, 1914, be modified to the extent of requiring the Seaboard Air Line Railway to bear the full cost of maintenance of said union station; also to the extent of exonerating the Virginia and Carolina Southern Railroad from having to do any grading of grounds except on that side of said union station where its tracks are located.

That this order and the order of February 27, 1914, be effective on or before May 1, 1914.

March 31, 1914.

CITIZENS OF LUMBERTON v. SEABOARD AIR LINE RAILWAY, RALEIGH AND CHARLESTON RAILROAD COMPANY, AND VIRGINIA AND CAROLINA SOUTHERN RAILROAD COMPANY.

ORDER.

PELL, *Commissioner*: This coming before us upon the exceptions of the Seaboard Air Line Railway, it is

ORDERED, That said exceptions be overruled.

IT IS FURTHER ORDERED, That the former orders in this cause are hereby revoked, and the following order is hereby made in lieu thereof:

IT IS ORDERED, That the present station of the Seaboard Air Line Railway in the city of Lumberton, be established as a union station for said city, and that said railway, together with the Raleigh and Charleston Railroad Company and the Virginia and Carolina Southern Railroad Company use said station jointly as a union passenger station; that the said Virginia and Carolina Southern Railroad Company extend its track to said station and do such grading and gravelling on that side of the station as may be necessary to put the same in good condition, at its own costs, and that it pay to the Seaboard Air Line Railway a monthly rental of twenty (\$20) dollars for the

use of said station; that the expenses of the proper maintenance of said station, other than repairs of the building, shall be borne by the three railroad companies as follows: Fifty-five per cent by the Seaboard Air Line Railway, twenty-five per cent by the Virginia and Carolina Southern Railroad Company, twenty per cent by the Raleigh and Charleston Railroad Company.

That the station grounds other than the part to be graded and graveled by the Virginia and Carolina Southern Railroad Company, shall be graded and graveled to such extent as may be necessary to put same in good condition and avoid standing water by the Seaboard Air Line Railway and Raleigh and Charleston Railroad Company, and the expense borne by them as follows: Seaboard Air Line Railway, seventy-three per cent; Raleigh and Charleston Railroad Company, twenty-seven per cent.

That this order shall be complied with on or before September 15, 1914.

July 2, 1914.

CITIZENS OF LUMBERTON v. SEABOARD AIR LINE RAILWAY, RALEIGH AND CHARLESTON RAILROAD COMPANY, VIRGINIA AND CAROLINA SOUTHERN RAILWAY COMPANY—IN THE MATTER OF UNION PASSENGER DEPOT.

TRAVIS, *Chairman*: This matter coming before the Commission, upon further exceptions by the Virginia and Carolina Southern Railway Company, it is ORDERED, That such exceptions be overruled.

July 15, 1914.

CORPORATION COMMISSION v. ATLANTIC COAST LINE RAILROAD COMPANY, SEABOARD AIR LINE RAILWAY—IN THE MATTER OF INTERLOCKING PLANT AT PEMBROKE CROSSING.

The parties to this proceeding having been heard, and it appearing to the Commission that interlocking plant should be provided at crossing of Seaboard Air Line Railway and the Atlantic Coast Line Railroad at Pembroke, N. C., it is

ORDERED, That interlocking plant be installed at this crossing within ninety days from this date, and that cost of same be divided in accordance with contract now existing between these companies.

By order of the Commission.

February 27, 1914.

A. J. MAXWELL,
Clerk.

W. N. COOPER v. SOUTHERN RAILWAY COMPANY—SIDE TRACK FACILITIES.

LEE, *Commissioner*: This is petition for side track facilities on the Murphy branch of Southern Railway near the 100-mile post, about one and one-half miles west of Topton.

This petition was heard in Asheville on March 17, 1914. Evidence was offered by both parties, from which the following facts were found:

The complainant, W. N. Cooper, has a large tract of land near the place where the side track is wanted, on which there is a large quantity of saw timber, pulp wood, etc. This mile and a half from Topton to the point where the side track is wanted is a rough, steep and mountainous road, making hauling with teams expensive, and the Commission is of the opinion that facilities should be furnished. It is, therefore,

ORDERED, That the defendant the Southern Railway Company, construct a spur side track, upon complainant doing the grading and furnishing the cross ties, within thirty days after the grading is done and cross ties furnished by the said W. N. Cooper, complainant.

April 1, 1914.

SNOW LUMBER COMPANY ET AL. v. SOUTHERN RAILWAY COMPANY—
INTERDIVISIONAL FREIGHT RATES ON LINES OF SOUTHERN
RAILWAY IN THIS STATE.

LEE, *Commissioner*: This proceeding was begun by petition filed with the Commission March 25, 1913, in behalf of the Snow Lumber Company and seventy-three other shippers, alleging that the Southern Railway Company has for years been charging on interdivisional shipments passing over two or more of its divisions, rates in excess of those authorized by the Commission, and asking that an order be entered requiring the Southern Railway to conform to the standard freight tariff, which it was alleged the Commission has adopted as the tariff to be used by them on interdivisional shipments, and to refund to the petitioners all charges collected from them by the Southern Railway on interdivisional shipments in excess of the standard tariff. The petitioners did not complain that the defendant charged any rates in excess of those published in its interdivisional tariffs, but claimed that the rates so published are illegal, because they were never authorized or approved either by the Railroad Commission or by the Corporation Commission.

The case therefore rests upon the finding of two facts:

- (1) Were the interdivisional tariffs of defendant ever authorized or approved either by the Railroad Commission or by the Corporation Commission?
- (2) If so, were they at any time thereafter revoked and defendant ordered to apply the standard freight tariff on interdivisional shipments?

The settlement of these two questions require an examination of the records and files of this office from the organization of the old Railroad Commission in 1891, down to the present time. Both the petitioner and defendant exhibited great diligence in this respect, and introduced in testimony every record and every letter of file having any reference to the matter which could be found. We have examined them with much care in order to get at the truth of the matter.

Taking the questions in order, we will examine:

First. Whether or not the interdivisional tariffs in question were ever authorized and approved by the Railroad Commission or by the Corporation Commission?

We find upon the records of the Railroad Commission, that on June 27, 1891, soon after the organization of the Railroad Commission, the Richmond and Danville Railroad, predecessor of the defendant, the Southern Railway, filed with the Railroad Commission its freight tariffs numbered as follows: N 1492; N 1493; N 1494; N 1495; N 1496; N 1497; N 1498; N 1499; N 1500; N 1529; N 1534; N 1536; N 1542; N 1566; N 1577; N 1578; N 1579; N 1581.

The original tariffs so filed and bound together in one cover were also found and introduced in evidence. They embrace and contain the inter-divisional tariffs, which the petitioners contend have never been authorized or approved and according to which interdivisional rates have since been charged by the defendant. The petitioners contend, however, that although the said tariffs were properly filed, they were never approved or authorized by the Commission. Examining into this question, we find that the filing of these tariffs is duly entered upon the records of the Commission, and that on June 28, 1891, Mr. H. C. Brown, then Clerk of the Commission, addressed to the railroad company the following letter:

I beg to acknowledge receipt of your tariffs (here reciting the numbers). Please accept my thanks for the very convenient and neat arrangement of the different tariffs.

Very respectfully,

H. C. BROWN, *Clerk*.

Neither the record nor the letter of Mr. Brown shows affirmatively that the tariffs were approved by the Commission, and the petitioners contended that there was nothing from which such approval could be inferred. These tariffs, however, were published and used by the railroad company after being filed with the Commission without objection on the part of the Commission for a number of years, and the original tariffs on file show evidence of having been much used and contain memoranda and figures in the handwriting of Mr. H. C. Brown, the very capable and painstaking clerk of the Commission, from which it would naturally be inferred that he used and treated them as the effective rates of the company. However, we do not find it necessary to decide whether or not this would amount to an implied approval of these tariffs.

The minutes of the Corporation Commission, which was organized in 1899, and succeeded the Railroad Commission, show that in April, 1899, the following order was made: "In the matter of freight and passenger rates, it is ordered that the rates from different roads as filed are approved and continued effective until otherwise ordered, with the exception of rates on fertilizer."

The rates and tariffs in controversy were then on file, as already shown, and have been on file ever since. It therefore appears that whatever may have been done or not done prior to this time, this order is an express approval of these rates.

On the 27th of April, 1899, the Corporation Commission notified the defendant company of that order in the following letter:

North Carolina Corporation Commission.

Raleigh, May 3, 1899.

COL. A. B. ANDREWS, *First Vice-President, Raleigh, N. C.*

DEAR SIR:—Referring to the order of the Commission April 27, 1899, saying "The freight and passenger rates as filed in the office of the late Railroad Commission, in effect over your system of roads April 5, 1899, are approved and continued effective."

You will have observed that the fertilizer rate is accepted (excepted) from the order as Circular No. 1, a subsequent order, shows, which you have, making a special rate on this commodity effective May 15, 1899.

Very respectfully,

(Signed) H. C. BROWN, *Clerk*.

This seems to conclusively settle the fact that these interdivisional rates were approved and authorized by the Corporation Commission. That brings us to the consideration of a second question:

Second. Were those rates at any time thereafter revoked and defendant ordered to apply the standard freight tariff on interdivisional shipments?

Examining into this question, we find that prior to the filing of this petition, there has been no complaint made either to the Railroad Commission or to the Corporation Commission by any shippers in respect to these rates prior to the filing of this petition. The record discloses, however, that the Corporation Commission, of its own motion, from time to time, have taken up with the Southern Railway the question of making the Commission's standard freight tariff applicable to all lines and branches of that company, and that it has from time to time, of its own motion, ordered that the standard freight tariff be applied to different branches and divisions until nearly all of its lines have been made to use the standard tariff, but we do not find that the interdivisional tariffs in question have ever been cancelled or revoked, or that the company has ever been ordered to apply its standard freight tariff to interdivisional shipments between divisions and branches upon which these original interdivisional rates apply.

The record discloses that on September 4, 1894, the Railroad Commission served the following notice on the Southern Railway Company:

Raleigh, September 4 (5), 1894.

State of North Carolina, on the Relation of the Railroad Commissioners, v. the Southern Railway Company.

COL. A. B. ANDREWS,

Vice-President Southern Railway Company, Raleigh, N. C.

DEAR SIR:—Since the consolidation of all the lines leased or owned by the late Richmond and Danville Railroad Company under one system, known as the "Southern Railway Company," there can be no good reason why the standard freight tariff should not be enforced upon the Western Carolina Railroad. Hence, the Commission has issued the following circular:

Circular No. 41.

"On and after October 1, 1894, all exceptions to the Standard Freight Tariff, heretofore granted to the Western North Carolina Railroad, from Salisbury to Paint Rock, are hereby repealed and the Standard Freight Tariff applied thereto."

If you desire to except to the same the Commission will hear your exceptions on Wednesday the 12th, next.

J. W. WILSON, *Chairman*.

By order of the Commission:

H. C. BROWN, *Clerk*.

The petitioners relied strongly upon what is designated in that notice as Circular 41. Upon further examination of the record, however, it is found that exceptions were filed by the railroad company to this order, and heard September 25, 1894. At that time the Commission entered an order making the Commission's standard passenger tariffs applicable from Asheville to

Paint Rock, and ordered that the decision of the Commission as to the application of the standard freight tariff be held up.

On November 14, 1894, the Commission made the following order:

Circular No. 41 is withdrawn and Circular No. 42 is issued as follows: On and after January 1, 1895, all arbitraries heretofore existing as to freight and passenger tariffs to and from Paint Rock, are hereby repealed.

The arbitraries referred to are not the interdivisional rates in question. So it will be seen that the order, Circular No. 41, upon which petitioners relied to show that the standard tariff had been applied to interdivisional shipments, was withdrawn and never issued, thus leaving the interdivisional tariffs still effective.

We find that on August 9, 1901, the Corporation Commission, upon its own motion, entered the following order:

ORDERED, That the Southern Railway and all roads operated by the Southern Railway owned and leased in North Carolina, shall apply the Commission's standard freight and passenger tariffs in the transportation of freight and passengers; and rates of transportation on the shipment of freight passing between the divisions of each system, shall be computed on a continuous mileage basis as one and the same road. Effective October 1, 1901.

Exceptions were filed to this order and the record discloses that the Corporation Commission entered into a very exhaustive and thorough investigation of the financial condition, earnings, expenses, profits, etc., of the Southern Railway on all its separate lines in North Carolina, and made comparison of them with the earnings and traffic on the lines in Virginia, Tennessee, Georgia, South Carolina and Alabama, and after mature consideration of the matter, modified the order so as to require the Southern Railway to apply standard passenger rates on all its lines in North Carolina, but withdrew the order in so far as it applied to freight rates and dismissed that branch of the inquiry for the time being. In September, 1906, the Corporation Commission, of its own motion, again took up the matter of applying the standard freight tariffs to all the branches of the Southern Railway, and went into another investigation, and addressed to the company the following letter:

North Carolina Corporation Commission.

Raleigh, September 19, 1906.

MR. L. GREEN, *Traffic Manager, Southern Railway, Washington, D. C.*

DEAR SIR:—In the year 1901 the Commission had up with Mr. Culp, Traffic Manager of the Southern Railway at that time, the question of the readjustment of freight rates for the various lines of the Southern Railway in North Carolina with a view of getting more of a uniform rate so as to conform as nearly as possible to the standard freight tariff. See communication of Mr. Culp under date of September 13, 1901, and further correspondence at that time. Inasmuch as the earnings of the road since that time have been increased considerably, it would seem that there should be a readjustment of the rates. The Commission will be glad to hear from you on this (subject) question now.

Very respectfully,

H. C. BROWN, *Clerk.*

The Commission then made another investigation of the traffic and earnings of the road and the controversy in respect to the matter between the Commission and the railroad was renewed from time to time until November 20,

1908, when the Commission's standard freight tariff was ordered to be applied by the Southern Railway upon its following named lines:

North Carolina Railroad;
State University Railroad;
High Point, Randleman, Asheboro and Southern;
Atlantic and Yadkin;
Yadkin;
Atlanta and Charlotte Air Line;
Southern Railway, Charlotte Division, including
Transylvania Railroad;
Atlantic and Danville;
North and South Carolina Railroad;
North Carolina Midland Railroad.

This order, however, which is the last one upon record dealing with this question, does not cancel or revoke the interdivisional tariffs heretofore mentioned, nor does it direct the company to apply the standard freight tariff on shipments moving between the branches and divisions on which these interdivisional tariffs apply.

We, therefore, must find as a fact, that these interdivisional tariffs have never been cancelled or revoked since they were approved, either by the Railroad Commission or the Corporation Commission, and that they are legal and effective, and this proceeding in so far as it relates to claims for overcharges, is dismissed.

The petitioner in this case also asks that an order be made by the Commission to "establish, put in force and apply as maxima in the future to the transportation of freight interdivisional as well as local, over the lines of the defendant other rates consistent with the aforesaid standard freight tariff." It was the purpose of this Commission to go into a full consideration of the question of what further extension of the standard freight tariff upon the branch lines and mountainous divisions of the Southern Railway could be justified at this time, in view of the increased traffic and earnings of this company since this question was last passed upon in 1908, and particularly to give its consideration to the question of whether or not the standard tariff could justly be made to apply at this time on all interdivisional shipments over their lines, but as this whole question is now properly before the Special Rate Commission under act of the Special Legislature, who now have the matter under consideration, it is not deemed proper that any order be made with respect to it by this Commission pending their decision.

April 2, 1914.

SNOW LUMBER COMPANY ET AL. v. SOUTHERN RAILWAY COMPANY.

ORDER.

TRAVIS, *Commissioner*: This matter coming on to be heard upon exceptions filed by the complainants to the order herein issued on the second day of April, 1914, it is noted that exception No. 1, to the finding that the interdivisional tariffs in question were approved by the Corporation Commission, is based upon the ground that such approval was given under a mistake of

fact. The Commission does not think that the conclusion is warranted that there was a mistake of fact on the part of the Commission, but even if there was, the fact remains that the tariffs were approved.

The second exception is based upon the contention that Rule 1, therein referred to, imposed the standard freight tariff upon all lines of defendant company. Rule 1 does not refer to, or control, the amount of rates, but has reference rather to the method of computing rates over different lines or branches all under one control. In effect, it provides, that over lines or branches under one control, freight rates, whatever they may be, whether standard or otherwise, shall be computed upon continuous mileage as over one road as distinguished from a combination of local mileages as upon different roads; the latter being governed by Rule 28.

We find no ground for sustaining the exceptions and the same are, therefore, *overruled*.

April 21, 1914.

CITIZENS OF MOUNT AIRY v. SOUTHERN RAILWAY COMPANY.

ORDER.

PELL, Commissioner: This cause coming on to be heard upon the petition of the citizens of Mount Airy for better depot facilities at the Southern Railway station in said city, and it appearing from evidence introduced before the Commission that the convenience of the traveling public demands improvement of the depot at said station; it is, therefore,

ORDERED, That before June 1, 1914, the Southern Railway Company shall make the improvements to its combination depot at Mount Airy as indicated by the blue print plans and the specifications filed in this office, dated March 12, 1914; that said Southern Railway Company connect its toilet rooms with the sewer and water systems of the city of Mount Airy.

April 3, 1914.

CORPORATION COMMISSION v. SOUTHERN EXPRESS COMPANY—IN THE MATTER OF INTRA-STATE EXPRESS RATES.

This is an investigation by the Corporation Commission, made of its own motion, to determine whether or not it would be practical and advisable to adopt the express rates and classifications made by the Interstate Commerce Commission in respect to interstate express traffic for application to express traffic between points within the State of North Carolina.

It was deemed advantageous to the shipping public to have a uniform and equal rates and classification, if this could be done without advancing existing rates in North Carolina. Upon examination into the matter it was found that the application of the Interstate Commerce Commission's uniform basis would reduce the rates on some commodities and increase them on others, and that upon the same commodities it would reduce the rates between some points in North Carolina and increase them between other points in the

State, and that upon the whole the average effect would be to slightly raise existing rates in North Carolina. It was also ascertained that the adoption of this uniform basis would raise existing North Carolina rates on some of the most important commodities moving in this State, namely: on fish, and on berries, cantaloupes, apples, cabbage, potatoes, and so forth. The Commission, therefore, undertook to arrive at such a modification of the uniform basis as would enable us to adopt it without increasing rates on those commodities and without making an average increase in the rates in the State.

After several conferences with the officials of the defendant company for this purpose, we finally arrived at and agreed upon the modification hereafter set out. It is, therefore,

ORDERED, That the express classification adopted by the Interstate Commerce Commission, including rules and practices with reference to billing of express shipments, and the scale of express rates promulgated by the Interstate Commerce Commission be adopted as the classification and rates applicable on intra-state express shipments in North Carolina, with the following modifications:

First class rates, State and interstate, to be modified as follows:

First sub-block rate shall be 50 cents per 100 pounds.

Second sub-block rate shall be 50 cents per 100 pounds.

Third sub-block rate shall be 55 cents per 100 pounds.

Fourth sub-block rate shall be 60 cents per 100 pounds.

Fifth sub-block rate shall be 75 cents per 100 pounds.

Over five blocks uniform Interstate Commerce Commission rate to apply:

From Block 1346 to 1549 Scale No. 21 to apply.

From Block 1448-I to 1549-F Rate Scale No. 7 to apply.

From Block 1346 to 1549 Scale No. 21 to apply.

Wilmington to be designated as Block No. 1547-M.

Block No. 1344 to be changed to Block No. 1345-N.

The second class rates to be modified as follows:

Rates on mineral water, ice, apples, cabbage, onions, potatoes: Present mileage commodity rates to be continued, transformed into block rate scale quotation.

Commodities in Tariff No. 4050, except as noted above, to be sixty-five per cent of first class scale.

Rates on berries and cantaloupes to be published from all producing points to all State points of destination sixty per cent of first class rates.

Rates on fish to be published according to commodity tariff No. 4045.

The modifications herein made as to class rates applying between sub-blocks to be applied interstate as well as intra-state in the affected blocks.

IT IS FURTHER ORDERED, That the Southern Express Company prepare, publish, and file with the Corporation Commission tariffs to become effective June 5, 1914, in accordance with this order.

IT IS ALSO ORDERED, That the Southern Express Company separate all of its way-bills covering all express shipments between points in this State for a period of ten days from June 10 to June 20, 1914, and compute for purpose of comparison the rate that would have been charged under the present rates as well as the rates that will be applied under this order, so that the results of the new rates may be ascertained with reference to business actually

moving, and that detailed report and analysis of such comparison be filed with the Corporation Commission by August 1, 1914.

April 17, 1914.

E. L. TRAVIS,
Chairman.

CITIZENS OF WEST ASHEVILLE v. BUCKEYE WATER COMPANY.

ORDER.

ORDERED, That petition herein be dismissed without prejudice to the rights of the petitioners and with leave to them to renew the same at any time they may think proper.

April 18, 1914.

E. L. TRAVIS,
Chairman.

THE TOWN OF APEX v. DURHAM & SOUTHERN RAILWAY COMPANY
AND SEABOARD AIR LINE RAILWAY—IN THE MATTER OF THE
LOCATION AND PLANS FOR PASSENGER AND FREIGHT DEPOTS.

This is a controversy involving the location by the Durham and Southern Railway Company and Seaboard Air Line Railway, of joint passenger and freight depots in the town of Apex, the depots in this town having recently been burned.

The first controversy is between certain citizens of the town and the railway companies and other citizens of the town in respect to the location of the passenger depot, as to whether it shall be on the north side of Chatham Street where it crosses the railroad, or on the south side of Center Street where it crosses the railroad. After viewing both locations and hearing all the parties interested, the Commission is of opinion that the location that will best serve the public interest, and which will also be most economical of operation for the railroads, will be the location at Center Street, and it is, therefore,

ORDERED, That the passenger station be so located, and that the same be constructed in accordance with the plans filed in this proceeding, which are approved.

In respect to the freight depot, the only controversy between the railroads and the citizens of the town was as to whether or not the same should be constructed of brick or of wood. The location and the dimensions of the freight depot seem to meet the approval of all concerned. This location is within the fire limits of the town of Apex, in which under the ordinances of the town, it is not permissible to erect any other than a brick building. If this Commission were disposed to authorize or approve the erection of a wooden structure within such fire limits, we do not think our approval or authorization would be valid or effective, unless permission so to do was secured from the town authorities, which we understand has not been done. We, therefore, hold that the proposed location is the proper one and that the depot will have to be of brick unless the town authorities of Apex authorize and permit a wooden structure.

May 6, 1914.

SAVONA MANUFACTURING COMPANY v. PIEDMONT AND NORTHERN RAILWAY COMPANY.

PELL, *Commissioner*: In the above entitled proceeding petition has been filed with the Corporation Commission, alleging that the Savona Manufacturing Company has purchased a lot of land adjacent to the track of the defendant company in the city of Charlotte, lying north of what is known as "Redmon Avenue," and proposes to construct and establish on said lot of land its plant for the purpose of manufacturing cotton fabrics and other material.

That in order for the petitioner to be able to erect the said manufacturing plant and properly carry on its business after its manufacturing plant shall have been in operation, it is necessary and expedient that there be constructed a spur or switch track from the line of the railway of the defendant company to the industrial plant which the petitioner proposes forthwith to erect in order that the petitioner may have necessary and adequate railway facilities.

That such spur track will not exceed five hundred (500) feet in length, and that the revenue which will accrue to the defendant from said switch or spur track will be more than sufficient within five years to pay the expense of the construction thereof.

Answer has been filed by the defendant company admitting all the allegations set out in the petition. It is, therefore,

ORDERED, That the Piedmont and Northern Railway Company construct within sixty days from this date a side track, beginning at or near the point of curve on the line of railway of the respondent company and running thence in a general northwesterly direction about two hundred and fifty-five (255) feet to what is known as Redmon Avenue, thence across Redmon Avenue and through the property of the petitioner around to the site of the petitioner's proposed plant.

July 31, 1914.

TOWN OF CARY v. SOUTHERN RAILWAY COMPANY AND SEABOARD AIR LINE RAILWAY.**ORDER.**

PELL, *Commissioner*: This cause comes up on a petition of the citizens of Cary for a union passenger depot at that place.

The Commission having personally inspected the situation and having heard evidence from all parties interested, it is

ORDERED, That the defendant railroads, the Southern Railway Company and Seaboard Air Line Railway, erect in the town of Cary a union passenger station adequate to the present and future demands of said connecting point; that said station be erected on or before November 1, 1914; that plans showing location of station and tracks, as well as plans of building, be submitted for the approval of the Commission by September 10, 1914.

IT IS FURTHER ORDERED, That said railway companies be permitted to use their present depots as freight depots, but that the Seaboard Air Line Railway be required to move its present depot ten feet west of its present location so as to clear the street.

August 12, 1914.

CRAVEN & HOLMAN v. SOUTHERN RAILWAY COMPANY—SIDE TRACK FACILITIES.

In above entitled matter petition was presented to the Corporation Commission to require the Southern Railway Company to install industrial siding on lands of the petitioners at Ridgecrest for the convenient shipping of lumber and other forest products by the petitioners.

Since the petition was filed it appears from correspondence on file with the Commission that the parties have agreed upon a location and terms upon which the Southern Railway Company was to put in this siding in all respects, except as to cost of ballast to be used and as to form of contract covering indemnity to the Southern Railway Company against fire damage that may be caused by negligence of the railway company or its agents; and it further appearing that the petitioners have already complied with the terms usually imposed by the Corporation Commission upon petitioners for industrial sidings by doing the necessary grading and furnishing the cross and switch ties; it is, therefore,

ORDERED, That the Southern Railway Company furnish all other necessary material and install siding for use of the petitioners at point heretofore agreed upon by them within ten days from this date.

By order of the Commission.

August 24, 1914.

A. J. MAXWELL,

Clerk.

CRAVEN & HOLMAN v. SOUTHERN RAILWAY COMPANY—PETITION FOR SIDE TRACK FACILITIES.

This matter was heard before the full Commission at its office in Raleigh, on September 8, 1914, the petitioners being represented by H. B. Craven, Esq., one of the petitioners, and the defendant by Col. William A. Henderson, General Solicitor of the Southern Railway Company, and C. C. Hodges, Esq., Division Superintendent of the Southern Railway Company.

It appeared that prior to August 24, 1914, the petitioners and the defendant had reached an agreement in respect to the location of the proposed side track and the terms on which the same should be constructed, in all respects, except as to the cost of the ballast to be used and a stipulation in the contract proposed by the defendant indemnifying the Southern Railway Company from liability for damage caused by fire to the property of the petitioners through the negligence of the railway company. Thereupon, the Commission on August 24, 1914, issued an order directing that the siding be erected in accordance with the agreed terms, except that the Railway Company should pay the cost of ballast, such order, in effect, requiring the erection of this siding without the petitioners signing the proposed indemnity against fire damage caused by the negligence of the defendant, and the defendant was required to install the siding for use within ten days from the date of said order.

The defendant desiring to be heard fully upon its right to require the signing of said contract before erecting said siding in compliance with said order, and desiring to have said order so reformed that they would be required to build said siding only upon condition that the petitioners sign said contract, the hearing was had as above recited.

The clause in said contract which petitioners declined to sign is as follows:

That it will indemnify and save harmless the Railway Company against any and all damage resulting from the negligence of the party of the second part, its servants and employees, in and about said industrial track and the right of way therefore; and, furthermore, against any and all claims, demands, suits, judgments or sums of money accruing for loss or damage by fire communicated by locomotive engines or trains of the Railway Company to buildings used by the party of the second part in connection with the business served by said industrial track, or to the contents of such buildings, or to other property stored by or with the consent of the party of the second part upon or near said industrial track.

The defendant insists, and we find it to be a fact, that a contract containing this clause is signed by practically all persons or corporations for whom a side track is erected, and claim that they have a right to require it in all cases.

The Commission entertains serious doubt as to the validity of this clause, believing that the Railway Company cannot legally contract against liability for its own negligence. But, whether it be legally valid or not, the Commission is of opinion that it is unreasonable and unjust for the Railway Company to require or demand such a stipulation on the part of any shippers, and this Commission takes this occasion to express its disapproval of the practice of the railway companies in that respect. The Commission is of opinion that a shipper who has sufficient business to offer a common carrier to justify the erection of a side track, is entitled to that facility without any condition which does not apply to the shippers in general. The effect of this stipulation in the contract, if valid, would be to release the company from all liability for damage by fire caused to the property of the petitioners, whether such fire was set out by engines used on the siding or by engines used on the main track and totally disconnected with the business done on the side track, and without regard to how negligent the Railway Company might be in setting out such fires. We can not see any reason or justice in the claim of the company that it has the right to demand such a release as this from a shipper as a condition precedent to the performance of its public duty to furnish him with such reasonable facilities as his business demands.

The Commission is further of the opinion, that it is the duty of the defendant company, when this Commission orders it to erect a siding, to do so, without any condition or contract whatever other than is contained and required in the order of the Commission.

The Commission, therefore, declines to require the petitioners to sign any contract containing the indemnity clause above recited, or one substantially like it, and declines to modify the order of August 24, 1914, in any respect, except that, on account of the time consumed in this hearing, the time within which the said side track is to be installed by the defendant company is extended to the 25th day of September, 1914.

September 14, 1914.

E. L. TRAVIS,

Chairman.

**CITIZENS OF CHERRYFIELD v. SOUTHERN RAILWAY COMPANY—
DEPOT FACILITIES.**

In this matter petition was filed with the Corporation Commission for improvements in depot and loading grounds at Cherryfield, N. C. The matter was investigated by Commissioner Lee at Cherryfield, Mr. J. F. Hays, Manager, being present, represented the Southern Railway Company. It was agreed that the following improvements should be made:

That the side track should be moved over parallel with main line; the loading ground and depot ground put up on cinders; and that sheds should be erected on both sides of depot. It now appears that these improvements have been delayed on account of lumber and forest products stored by shippers on the right of way of the railroad company and the grounds blocked by such storage so as to prevent moving track and improvements of yard as agreed upon. It is, therefore,

ORDERED, That the Southern Railway Company proceed, without delay, to require the removal of such products stored on its right of way as interfere with making the improvements above mentioned, and that these improvements be completed within sixty days from this date.

By order of the Commission.

A. J. MAXWELL,

September 4, 1914.

Clerk.

**CITIZENS OF SELMA v. ATLANTIC COAST LINE RAILROAD COMPANY
AND SOUTHERN RAILWAY COMPANY.****ORDER.**

PELL, Commissioner: The above entitled cause came on to be heard upon a complaint from citizens of Selma of inadequate station facilities at the junction of defendant roads at that place. Evidence was taken and a personal inspection had by the Commission, and the fact found that inadequate facilities existed; therefore it is

ORDERED, That the defendant railroad companies erect at Selma at the junction point a station adequate for the future needs of such an important junction point; that the yards be so graded as to afford to all passengers proper facilities for taking trains, and that umbrella sheds be erected for the proper protection of the public.

IT IS FURTHER ORDERED, That plans for the proposed station be submitted to this Commission by October 15, 1914, for its approval.

September 10, 1914.

IN THE UNITED STATES—BEFORE THE INTERSTATE COMMERCE COMMISSION.
CORPORATION COMMISSION OF THE STATE OF NORTH CAROLINA v.
SOUTHERN RAILWAY COMPANY, NORFOLK AND WESTERN RAIL-
WAY COMPANY, CHESAPEAKE AND OHIO RAILWAY COMPANY,
CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS RAILWAY
COMPANY.

DOCKET NUMBER 5431.

The matters involved in the above entitled petition having been settled by
agreement between petitioner and the carriers, the petitioner respectfully
requests that this proceeding be dismissed.

CORPORATION COMMISSION OF NORTH CAROLINA.

By E. L. TRAVIS, *Chairman*.

September 18, 1914.

IN THE UNITED STATES—BEFORE THE INTERSTATE COMMERCE COMMISSION.
CORPORATION COMMISSION OF THE STATE OF NORTH CAROLINA v.
SOUTHERN RAILWAY COMPANY, NORFOLK AND WESTERN RAIL-
SOUTHERN RAILWAY COMPANY, CINCINNATI, NEW ORLEANS
AND TEXAS PACIFIC RAILWAY COMPANY, CHICAGO, INDIANAP-
OLIS AND LOUISVILLE RAILWAY COMPANY.

DOCKET NUMBER 5432.

The matters involved in the above entitled petition having been settled by
agreement between petitioner and the carriers, the petitioner respectfully
requests that this proceeding be dismissed.

CORPORATION COMMISSION OF NORTH CAROLINA.

By E. L. TRAVIS, *Chairman*.

September 18, 1914.

IN THE UNITED STATES—BEFORE THE INTERSTATE COMMERCE COMMISSION.
CORPORATION COMMISSION OF THE STATE OF NORTH CAROLINA v.
SOUTHERN RAILWAY COMPANY AND SEABOARD AIR LINE RAIL-
WAY, ET AL.

DOCKET NUMBER 5433.

The matters involved in the foregoing petition being now in course of ad-
justment by the railways, the petitioners respectively request that the case
be allowed to remain upon the docket until these adjustments are completed.

CORPORATION COMMISSION OF NORTH CAROLINA.

By EDWARD L. TRAVIS, *Chairman*.

September 18, 1914.

IN THE UNITED STATES—BEFORE THE INTERSTATE COMMERCE COMMISSION.
CORPORATION COMMISSION OF THE STATE OF NORTH CAROLINA v.
NORFOLK AND WESTERN RAILWAY COMPANY.

DOCKET NUMBER 5434.

The matters involved in the above entitled petition having been settled by agreement between petitioner and the carriers, the petitioner respectfully requests that this proceeding be dismissed.

CORPORATION COMMISSION OF NORTH CAROLINA.

By E. L. TRAVIS, *Chairman*.

September 18, 1914.

ABERDEEN AND ROCKFISH RAILROAD v. CITIZENS OF HOPE MILLS
JUNCTION.

PELL, *Commissioner*: The above entitled cause coming before us on the petition of the Aberdeen and Rockfish Railroad for permission to discontinue the station at Hope Mills Junction as a flag station for trains Nos. 41, 38, 39 and 40; also to discontinue receiving and delivering less than carload freight shipments at said point; evidence was taken at a hearing in our office in Raleigh, and it appearing that it is necessary in order to allow ample time to train No. 41 to make its connection with the Seaboard Air Line Railway train No. 11 at Aberdeen that Hope Mills Junction be discontinued as a flag stop for that train, but that said station is too important to warrant the further discontinuance of passenger and freight facilities there; it is

ORDERED, That the Aberdeen and Rockfish Railroad Company be permitted to discontinue Hope Mills Junction as a flag stop for their train No. 41; but that said railroad company retain said station as a flag stop for trains Nos. 38, 39 and 40; also that said company continue its present practice of receiving and delivering less than car load shipments of freight at said Hope Mills Junction.

September 19, 1914.

IN THE MATTER OF LOCAL AND JOINT HAUL INTRA-STATE RATES
OVER SHORT RAILROAD LINES AND JOINT HAULS BETWEEN
LONG AND SHORT RAILROAD LINES IN NORTH CAROLINA.

ORDER.

WHEREAS, The Special Intra-State Rate Commission appointed under the provisions of the act of the General Assembly, known as the Justice Act, did not fix or adjust intra-state rates for local and joint hauls upon the railroads in North Carolina owning and operating not more than seventy-five (75) miles of railroad, but recommended that such rates be fixed by the Corporation Commission upon a uniform basis and on fair relation with the rates fixed by the Special Rate Commission for longer roads; and

WHEREAS, It is necessary that pending the adjustment of such rates by this Commission, it be made certain what the charges of the short lines should be upon joint and local hauls; and,

WHEREAS, It is uncertain what should be the charges for joint hauls between longer lines and the said short lines under the Justice bill and the finding of the Special Rate Commission; it is, therefore,

ORDERED by the Corporation Commission, That the joint haul and local rates of all independently owned and operated railroad lines in North Carolina less than seventy-five miles long, on intra-state movements, be and remain the same as they were at the time of the adoption of the said Justice Act, except in so far as there may have been specific changes since made by the Corporation Commission, until the Corporation Commission shall fix and promulgate new rates for such lines.

It is ALSO ORDERED, That until further order of the Commission, the rates on joint hauls, between lines more than seventy-five miles in length and the said short lines shall be the new local rates of the long line or lines as fixed by the Special Rate Commission, to or from the junction point with the short line, less twenty-five per cent plus the rate of the short line as fixed above for the distance over it.

E. L. TRAVIS,
Chairman.

September 26, 1914.

CORPORATION COMMISSION v. ATLANTIC COAST LINE RAILROAD
COMPANY—ROUTING OF FREIGHT.

ORDER.

The Corporation Commission has noted that the Atlantic Coast Line Railroad Company has advertised in the public press of the State, that it is issuing instructions to its agents throughout the State, to become effective on the 13th day of October, 1914, as follows:

"Freight transported between points on this line will, under the terms of the law, be forwarded by the route over which this line's shortest distance is obtained, and the rate of this line for said shortest distance will be applied unless the shipper instructs that the freight be forwarded by another route, in which case the freight will be so forwarded, and the rate applicable by said other route will be applied. If a shipment is tendered to an agent of this line without routing instructions, destined to a point reached by this line, it will be assumed that it is the desire of the shipper that the freight be transported entirely over this line, even at a higher rate than may be obtainable if forwarded via another route. On shipments so forwarded without specific instructions from the shipper, this company may not, under the law, entertain claims for overcharge on basis of the lower rate applicable via another route."

These instructions in assuming that the company have the right to route shipments by the longer line and charge therefor a higher rate than would be legal upon the shorter line unless specific instructions to the contrary are given by the shipper, are in direct violation of Rule 29 established and promulgated by the Corporation Commission, which reads as follows:

"When a shipment is offered at a point where there are two routes over connecting lines to destination it shall be the duty of the railroad company making shipment to forward same by shortest route, unless the rate charged over the longer route does not exceed that of the shorter, or unless otherwise ordered by the shipper."

The Justice Act, Section 11, provides:

"That when there are more than one railroad route between given points in North Carolina, and freight is routed or directed by the shipper or consignee to be transported over a shorter route, and it is in fact shipped by a longer route between such points, the rate fixed by law or by such Commission for the shorter route shall be the maximum rate which may be charged."

The Corporation Commission, however, is of opinion that the Justice Act does not supersede or repeal Rule 29 of the Corporation Commission above recited, and if it did do so, there is nothing preventing the Corporation Commission under its power to adopt and prescribe general rules governing transportation of freight from re-adopting Rule 29.

The essential difference between the rule of the Corporation Commission, and the instructions this company has given its agents, is that the rule of the Commission puts the burden and duty of routing shipments by the shortest line at the lowest rates upon the railroad companies, and they cannot escape this duty except when the shipper expressly directs the shipment by the long route. But the instructions this company has given its agents reverses this, and puts the burden of routing the shipment by the short line and getting the lowest rate on the shipper, the majority of whom never think of it, and are uninformed about it, so that if the shipper happens through inadvertence or otherwise to omit to give express instructions to route it by the short line, the Company can send it by a circuitous long line at a higher rate.

The provision of the Justice Bill, above quoted, entitles the shipper to the rate via the short line whenever the railroad company may move the same by the longer line only when the shipper has directed the shipment to be moved by the short route, and it may be that the company has construed this as giving them authority for the instructions which they have given, but as already stated, the Corporation Commission does not construe the Justice Act as abrogating or in any way modifying Rule 29 of this Commission; it is, therefore,

ORDERED, That the Atlantic Coast Line Railroad Company at once withdraw the said instructions given to its agents and direct and instruct them to route all shipments in strict accord with Rule 29 of the Corporation Commission herein quoted, and that the Commission be furnished copies of such instructions.

E. L. TRAVIS,
Chairman.

October 12, 1914.

CORPORATION COMMISSION v. SOUTHERN RAILWAY COMPANY—
ROUTING OF FREIGHT.

ORDER.

The Southern Railway Company having advertised in the public press of the State and filed with the Corporation Commission this day copy of instructions to its agents throughout the State to become effective this date, reading in part as follows:

"If shipments are tendered to agents of this company and destined to a point on its own line, but without specific routing instructions, it will be assumed that it is the desire of the shipper that the ship-

ment move over the Southern Railway at its lawfully established rate, even though a lower rate may be in force via another route."

And the foregoing instruction being in direct violation of Rule 29, established and promulgated by the Corporation Commission, which reads as follows:

"When a shipment is offered at a point where there are two routes over connecting lines to destination it shall be the duty of the railroad company making shipment to forward same by shortest route, unless the rate charged over the longer route does not exceed that of the shorter, or unless otherwise ordered by the shipper."

It is, therefore,

ORDERED, That the Southern Railway Company at once withdraw the said instructions given to its agents and direct and instruct them to route all shipments in strict accord with Rule 29 of the Corporation Commission herein quoted, and that the Commission be furnished copies of such instructions.

E. L. TRAVIS,
Chairman.

October 13, 1914.

IN THE MATTER OF THE WITHDRAWAL OF SPECIAL INTRA-STATE FREIGHT RATES.

The several railroad companies engaged in intra-state traffic in North Carolina having filed with the Corporation Commission a number of supplements to their intra-state freight tariffs withdrawing, effective October 13, 1914, special rates on commodities between various points within the State of North Carolina, and the Commission being of opinion that the withdrawal of such rates wherever such withdrawal has the effect of raising existing rates on such commodities is in violation of the Justice Act and of the finding of the Special Rate Commission appointed thereunder; it is

ORDERED, That all of said supplements or notices of the withdrawal of said rates be and they are hereby disapproved by the Corporation Commission in so far as they have the effect of raising existing rates between points in North Carolina; and it is

ORDERED, That such rates be continued in effect.

E. L. TRAVIS,
Chairman.

October 12, 1914.

IN THE MATTER OF WITHDRAWAL OF SPECIAL INTRA-STATE FREIGHT RATES.

The general mileage scale of rates fixed by the Special Rate Commission under the Justice Act became effective on October 13, 1914, applying to the following railroad companies engaged in the transportation of freight between points in this State:

Atlantic Coast Line Railroad Company,
Norfolk Southern Railroad Company,
Seaboard Air Line Railway,

Southern Railway Company,
Carolina and Northwestern Railway Company,
Carolina, Clinchfield and Ohio Railway Company
Norfolk and Western Railway Company.
Winston-Salem Southbound Railway Company.

On the day before these rates became effective the railroad companies above named filed with the Corporation Commission tariffs withdrawing all special rates formerly in effect, whether such rates were higher or lower than the mileage scale of rates fixed by the Special Rate Commission.

The act of the General Assembly, known as the Justice Act, carried the following section with respect to continuance of special commodity rates:

"That whenever any commodity or particular kind of property is at the time of the ratification of this act allowed to be shipped at a rate to be charged by any railroad company, which rate is lower than the maximum rates specified in this act for the shipment of such article, or for the class in which such article is assigned, by lawful classification at the time of the ratification of this act, or when such article is not assigned to any class, such rate so charged for the shipment of such commodity or property shall be the maximum rate which shall lawfully be charged, unless the same be raised in the manner and under the circumstances contemplated, provided for, and allowed by the provisions of this act for an increase in the maximum rate fixed by this act."

The report of the Special Rate Commission carried the following provision:

"Existing rates on commodities not mentioned in this schedule are continued in effect."

The withdrawal by the railway lines of all special rates lower than the mileage scale of rates prescribed by the Special Rate Commission appeared to the Corporation Commission to be in violation of the provision of the Justice Act and of the Special Rate Commission above quoted, and the Corporation Commission, therefore, made general order on October 12, 1914, disapproving the withdrawal of special rates formerly in effect which were lower than rates prescribed by the Special Rate Commission and ordering that such lower rates be continued in effect. This order was made without notice to the Railroad companies interested, as the withdrawal tariffs filed with the Commission one day before they were to become effective gave no opportunity for notice and hearing, but upon exception to the order and upon special request from the railroad companies a formal hearing was given them by the Commission at its office in Raleigh October 26, 1914.

At this hearing it was contended by the railroad companies that the provision of the Justice Act requiring that special rates formerly in effect lower than the mileage rates prescribed be continued in effect was in conflict with section 9 of this act, which prohibits in absolute terms any violation of the long-and-short-haul principle, and that the special rates in question do violate this principle; that, therefore, they could not comply with both of these provisions. It was further contended that it was well understood to be the principle underlying the Justice Act that distance should be the measure of all rates and that all rates should be placed on a strict mileage basis, and that the Special Rate Commission having, after careful investigation fixed

a reasonable maximum scale of mileage rates, they should be permitted to apply these rates to all traffic between points in the State. It was contended that the only possible way by which such special rates could be continued in effect without violation of the long-and-short-haul section of the act would be by a reduction of all intermediate rates on lines where such special commodity rates were formerly in effect; that it would not only be grossly unfair to the railroads to require that this be done, but that it would widen the scope of discrimination as between shippers, and that differing scales of rates on the same commodity would thereby be made to apply on different lines of roads and on different sections of the same line of road wherever for special competitive reason a special rate had heretofore been made between particular points.

The Corporation Commission, earnestly desiring to effectuate the legislative will, is impressed with the difficulties of reconciling these conflicting views, but the legislative declaration that "special commodity rates formerly in effect and lower than the mileage rates prescribed are to be continued in effect," is too plain and practical to be ignored. These special rates were put in effect by the voluntary act of the carriers themselves. It is recognized that they were put into effect to meet special conditions obtaining with respect to transportation of particular commodities between particular points that did not obtain with respect to intermediate points, and would not have been put into effect between such points if it had been anticipated that such rates were to be used as the measure of rates to intermediate points where like conditions of transportation and competition did not prevail.

It is further recognized that within less than sixty days legislative authority will again assemble, and that the railroad companies will then have opportunity to present to the legislative authority their views on this question. Pending further legislative expression, it is, therefore,

ORDERED, That the former order of the Corporation Commission in this cause, made on October 12, 1914, is hereby modified so as to permit the withdrawal of special commodity or class rates where such rates were made to meet competition of a longer line with a shorter line between specific points, and that in all other respects the said order of October 12, 1914, be continued in force and effect. It is further

ORDERED, That the defendant railroad companies immediately put into full force and effect all such special rates formerly in effect, except where such rates were made over commodity longer routes to meet rates in effect by a shorter route, and that refund be made by such railroad companies to all shippers who have been charged increased rates by reason of withdrawal of such special commodity rates as are not permitted to be withdrawn by this order within thirty days from date of filing of claims for such overcharges.

With respect to rates to or from any intermediate point over any railroad line or lines where any such special commodity rate is applied between specific points under this order, the Commission will give prompt consideration to any complaint from any shipper who may be aggrieved by the continuance of such special rates, or by any failure to apply such special rates to or from any intermediate points.

November 23, 1914.

E. L. TRAVIS,
Chairman.

IN THE MATTER OF APPLICATION OF THE SOUTHERN RAILWAY COMPANY FOR AUTHORITY TO CANCEL CERTAIN SPECIAL COMMODITY RATES UNDER ORDER OF THE CORPORATION COMMISSION DATED NOVEMBER 23, 1914.

ORDER.

This matter coming on to be heard upon the application of the Southern Railway Company for specific authority to cancel tariffs carrying specific commodity rates between points in North Carolina under the provisions of the general order made by the Corporation Commission on the 23d day of November, 1914, the company asks leave to cancel all the tariffs set out in its Exhibit A, upon the ground that the rates therein published are obsolete, and to cancel those shown in Exhibit B, because it is alleged that the same rates are brought forward in the newly published tariffs, and those contained in Exhibit C, because the rates upon the same commodities are reduced in the new rates published under the ruling of the Special Rate Commission. Those in Exhibit D, upon the ground that they were rates which were made to meet the rates over shorter lines. Those in Exhibit E, because they would be brought forward in a supplement to the new tariff. Those in Exhibit F, for particular reasons assigned in said exhibit as to each tariff. And they ask leave to continue in effect the tariffs shown in Exhibit G, because they have interstate application.

Upon consideration of the whole matter, it is

ORDERED, That the Southern Railway Company be authorized to withdraw and cancel all the tariffs shown in their said Exhibits A, B, C, D, E, and F, subject to review upon complaint, with the following exceptions:

In Exhibit C, Tariff I C C-A 4905, rates on fertilizer from Charlotte to Carolina Clinchfield and Ohio stations are continued in effect where lower than the new rates established by the Special Rate Commission:

In Exhibit F, Tariff 1770, carrying rates on smoking tobacco from Durham to Wilmington.

Tariff I C C-A 4719 carrying rates on plug and smoking tobacco from Winston-Salem to Wilmington.

Tariff 3500 carrying stone rates between certain points in North Carolina are to be continued in effect.

Also, in Exhibit F, Tariff I C C-A 3525, mileage rates between Southern Railway, Mount Airy, Sanford branch, Atlantic Coast Line and Atlantic and Yadkin division stations are to be revised and continued in effect where lower than the new rates prescribed by the Special Rate Commission. The tariffs in Exhibit G are continued in effect.

E. L. TRAVIS,
Chairman.

December 4, 1914.

IN THE MATTER OF APPLICATION OF SOUTHERN RAILWAY COMPANY TO TEMPORARILY DISCONTINUE CERTAIN PASSENGER TRAINS.

TRAVIS, *Chairman*: Upon consideration of the application herein, it is

ORDERED, That the Southern Railway Company be allowed to discontinue temporarily its trains:

Nos. 2, 37 and 38 between Danville and Charlotte.
Nos. 13 and 14 between Asheville and Spartanburg.
Nos. 145 and 146 between Durham and Raleigh.
Nos. 13 and 14 between Danville and Charlotte.

IT IS FURTHER ORDERED, That the application to discontinue
Nos. 15 and 16 between Asheville and Salisbury;
Nos. 108 and 131 between Greensboro and Goldsboro;
Nos. 132 and 133 between Sanford and Mount Airy *be denied*.

The application as to Nos. 45 and 46 between Greensboro and Charlotte is reserved for further consideration.

IT IS FURTHER ORDERED, That where trains have been allowed to be discontinued the company shall arrange to stop the remaining trains at such points as will enable them to do the local work that is now being done by trains discontinued, and that a sufficient number of additional coaches shall be put on the remaining trains to accommodate the traveling public.

The leave herein granted to discontinue certain passenger trains is given on account of substantial decrease in revenue of the company during the months of August and September, and particularly during the last week of September and is understood to be temporary and the company will be required to restore the service when conditions improve sufficiently to warrant it.

October 6, 1914.

HART-WARD HARDWARE COMPANY v. SEABOARD AIR LINE RAILWAY.

ORDER.

The plaintiff complains that defendant refuses to switch and place car of lime C. of N. J. Car No. 30838 arriving at Raleigh, N. C., from Lillington, N. C. Plaintiff's warehouse is located on side track of the defendant in the city of Raleigh, which side track is habitually used by plaintiff from which to unload freight into its warehouse. Defendant contends the side track is also used for team track purposes and therefore declines to switch thereto cars of competitive freight arriving over other lines.

The Commission is of the opinion that under the circumstances in this case the said car should be switched for the usual switching charge of \$2; it is therefore

ORDERED, That the defendant Seaboard Air Line Railway forthwith switch and place the said car alongside the warehouse of the plaintiff for unloading at the said usual switching charge of \$2.

October 31, 1914.

E. L. TRAVIS,
Chairman.

IN THE MATTER OF TELEPHONE RATES FOR THE TOWN OF GRAHAM.

LEE, *Commissioner*: In the above matter application was made to the Commission by the Southern Bell Telephone and Telegraph Company to approve a scale of telephone exchange rates for the town of Graham. Copy of the application was furnished to the mayor and board of aldermen of

Graham, and upon advice that there was opposition to the approval of the proposed rates the matter was set for hearing at the office of the Commission in Raleigh on October 2, 1914, and was further heard on October the 8th.

The telephone subscribers in the town of Graham are served through the exchange at Burlington, the distance between them being approximately two and one-half miles, and the subscribers in each town have free communication with all the subscribers in both. This is mutually advantageous and generally desirable.

The Southern Bell Telephone and Telegraph Company recently put in an entire new telephone plant in Burlington at an expenditure of \$22,000, and under agreement with the mayor and board of aldermen for an increase in rates on account of additional expenditure and improved service in the same amount it is now proposed to increase the rates in Graham, when new equipment and improved service is furnished the Graham subscribers.

It appears that the rates in Graham have always been on a scale fifty cents per month higher than in Burlington for the reason that Graham is furnished from the Burlington exchange, requiring an additional cable service of approximately two and a half miles greater in length than is required to serve the Burlington subscribers.

It further appears that eighty-two per cent of the subscribers in Graham have consented to the rates the Commission is now asked to approve.

Upon consideration of all the facts, it is

ORDERED, That the following scale of rates be approved for the Graham telephone exchange, to become effective when the Southern Bell Telephone and Telegraph Company installs the new equipment in accordance with its proposal of agreement to the Mayor and Board of Aldermen of Graham:

Unlimited Special Line Business Stations per month.....	\$4.00
Unlimited Duplex Line Business Stations per month.....	3.50
Unlimited Special Line Residence Stations per month.....	2.50
Unlimited Duplex Line Residence Stations per month.....	2.00

Party line rates to extend for radius of two miles from Graham courthouse:

Unlimited party line Business Stations per month.....	\$3.50
Unlimited party line Residence Stations per month.....	2.00

November 27, 1914.

CITIZENS OF JEFFERSON v. VIRGINIA CAROLINA RAILWAY COMPANY.

LEE, *Commissioner*: Petition in above entitled cause was filed with the Corporation Commission August 28, 1914, alleging that the defendant railway company was constructing its line of road from Abingdon, Virginia, into Ashe County, passing within one and one-quarter miles from the courthouse at Jefferson; that it was preparing to erect its depot on the McNeill farm, two and a half miles from the courthouse, and praying that the said railroad company be required to construct its depot at a point nearest to Jefferson, or at the Smithdeal farm.

A public hearing of the matter was had at Jefferson October 15, 1914, two members of the Commission being present. Testimony was taken, which is of record in this case, and the Commissioners also made a personal inspection of the proposed locations.

The petitioners were represented at the hearing by J. B. Council, W. R. Bauguess, and G. L. Park.

The Virginia-Carolina Railway Company was represented by R. A. Dough-ton and T. C. Bowle.

A hearing for argument was also had before the Commission in Raleigh December 1st, the petitioners being represented by G. L. Park and J. S. Manning, and the Virginia-Carolina Railway Company by T. C. Bowle.

From the testimony and personal investigation it appears that the geography of the situation forms a triangle, the three points of the triangle being represented by Jefferson, the Smithdeal site and the McNeill site. The nearest approach to the courthouse at Jefferson by the railroad line is about one and one-quarter miles, air-line, with a mountainous range running between Jefferson and the railroad. The distance from Jefferson to the point on the railroad on the Smithdeal farm, at which petitioners ask that depot be located, and by a survey of a new road which it is proposed to build in case depot is located at this point, is 1.47 mile. The distance by the present road is greater than this.

The distance from Jefferson to the McNeill place by the present road is 2.29 miles, making a difference in favor of the Smithdeal site, from a standpoint of distance, of .82 mile.

From the testimony and inspection made it appears that the Smithdeal site is located on a prong of the Buffalo Creek, in a narrow strip of bottom land, through which the creek runs, with not more than 200 feet between the creek and the railroad, at the point of the proposed depot location, and this is of low bottom land of the character known as made-land, by filling in from the hills. There was testimony that the land is of an unfirm, boggy nature, and that at the time of the hearing in Jefferson there was water standing on it from two to fifteen inches deep, running in from the hills on account of the heavy rain at that time. Aside, however, from the objectionable character of the land at this location, it appears that there is not sufficient land available that could be used for depot purposes to furnish sufficient room for handling the traffic that would come to the railroad from the surrounding territory, or for the accommodation of such development as should naturally seek a convenient location with reference to railroad facilities.

The McNeill site is conceded by all to be an ideal location for a depot from every standpoint, with exception of its being .82 mile more distant from Jefferson.

The Commission is of opinion that the railroad company is entitled to locate its depot at a point where adequate facilities can be provided for handling the business that will naturally come to it from the large territory to be served by it at this point. We are also of the opinion that the McNeill place is the nearest site to the town of Jefferson that will serve this purpose, and, believe that the best interests of the people of Ashe County will be served by the location of the depot at this point.

The petition is, therefore, *dismissed*.

PELL, *Commissioner, dissenting.*

December 3, 1914.

CLAIMS AND COMPLAINTS.

CLAIMS PAID.

Southern Furniture Manufacturers Association v. Norfolk Southern Railroad Company. Complaint of overcharge on shipment of seaweed, with reference to rate on minimum carload basis. Overcharge to the amount of \$15.98 refunded, and case closed.

Beam Brothers v. Seaboard Air Line Railway. Claim for shipment of lost cotton seed meal. Amount of claim, \$4.11, paid claimant, and case closed.

Beaufort Fish Company v. Southern Express Company. Claim for shipment of fish delivered in bad condition. Claim to the amount of \$123.29 paid claimant, and case closed.

D. H. Webb v. Norfolk Southern Railroad Company. Claim for lost shipment of groceries. Six dollars paid complainant and case closed.

Gray Concrete Company v. Southern Railway Company. Complaint of overcharge on shipment of concrete pipe. Claim amounting to \$81.74 and also \$47 paid complainant, and case closed.

T. C. Davis & Son v. Southern Express Company. Claim for shipment not delivered. Claim settled, and case closed.

Smith-Wadsworth Hardware Company v. Southern Railway Company. Claim for shipment not delivered. Claim amounting to \$20 paid complainant, and case closed.

Elizabeth City Cotton Mills v. Norfolk Southern Railroad Company. Complaint of claims not settled, claim being for overcharge on freight and breakage of part of shipment. \$14.50 paid complainant, and case closed.

Wilmington Shippers Agency v. Atlantic Coast Line Railroad Company. Complaint of overcharge on shipment of shingles. \$2.59 paid complainant, and case closed.

Gunn Veneer and Lumber Company v. Laurinburg and Southern Railway Company. Complaint of overcharge on shipment of logs. Defendant company advises that overcharge would be refunded; case is closed.

H. Q. Alexander v. Southern Express Company. Complaint of overcharge on shipment of rye. \$7.14 overcharge paid complainant, and case closed.

C. Woodard v. Norfolk Southern Railroad Company. Complaint of claim for lost eggs not settled. \$8.82 paid complainant, and case closed.

W. F. Early v. Atlantic Coast Line Railroad Company. Complaint of damage to shipment of gasoline engine. Claim amounting to \$131.35 paid complainant, and case closed.

John Minshew v. Atlantic Coast Line Railroad Company. Complaint of overcharge on shipment of household furniture. Claim amounting to \$11.30 paid complainant, and case closed.

Southern School Supply Company v. Seaboard Air Line Railway. Complaint of overcharge on shipment of wood pulp boards. Refund made, and rate adjusted. Case closed.

T. W. Mewborn & Company v. Norfolk Southern Railroad Company. Overcharge on shipment of live stock. Overcharge amounting to \$4 refunded and case closed.

Bailey Lumber Company v. Carolina, Clinchfield & Ohio Railway Company. Complaint of overcharge on shipment, on account of 25 per cent deduction. Defendant company advises that refund will be made of overcharge, and 25 per cent deduction looked after in future. Case closed.

M. B. Steed & Son v. Norfolk Southern Railroad Company, Dover & Southbound Railroad Company, and Baltimore Steam Packet Company. Claim for shipment of furniture lost in transit. Adjusted, and case closed.

S. F. Mordecai v. Atlantic Coast Line Railroad Company. Complaint of failure of defendant to pay claim for loss of five gallons of molasses, amount \$3.50. Claim paid, and case closed.

A. White v. Norfolk Southern Railroad Company. Claim for lost shipment not settled. Amount of claim, \$7.28, paid claimant, and case closed.

S. W. Brewer & Son v. Norfolk Southern Railroad Company. Complaint of claim not paid, same being for lost shipment. Claim to the amount of \$109.41 paid claimant, and case closed.

H. B. Varner v. Southern Express Company. Complaint of excessive charge on barrel of oysters. Claim to the amount of 63 cents paid claimant, and case closed.

W. C. Thurston v. Southern Railway Company. Complaint of claims not paid. Claims paid, and case closed.

J. H. Potter & Son v. Southern Express Company. Claim for lost shipment, or shipment that arrived at destination too late to be of any use. Defendant company advises that due to engine of train being derailed, causing train to miss connection, shipment of fish reach destination too late to be delivered, and shipment sold at amount of \$2.53, which amount he offered claimant. Case is closed.

Southern Furniture Manufacturers Association v. Laurinburg and Southern Railway Company. Claim for overcharge on logs, \$7.92 and \$8.78. Overcharge paid, and case closed.

Town of Oriental v. Norfolk Southern Railroad Company. Complaint of claims not paid, claim being for rebate on freight charge on fire engine for town of Oriental, \$25.60. Claim paid, case closed.

G. T. Powell v. Norfolk Southern Railroad Company. Claim of \$10.50 for shipment of potatoes delivered in bad condition. Claim paid, and case closed.

V. O. Wiley v. Norfolk Southern Railroad Company. Claim for \$64.50, damages, not paid. Claim is taken up with defendant company and matter adjusted. Case closed.

Hayes & White v. Norfolk Southern Railroad Company. Claim of \$2.58 for goods lost in transit. Claim paid, and case closed.

W. H. Weatherly Company v. Norfolk Southern Railroad Company. Claim of \$11.50 for shipment not delivered. Claim paid and case closed.

Charlotte Shippers and Manufacturers Association v. Southern Railway Company. Claims for 95 cents and 18 cents on shipments. Overcharges paid, and case closed.

Grimesland Supply Company v. Norfolk Southern Railroad Company. Claims for \$10.25, \$1.00 and \$17.80 not paid. Matter is taken up with defendant company, and case closed.

E. S. Chesson v. Norfolk Southern Railroad Company. Claims of \$15.50 and \$60.30 for lost shipments. Claims paid, and case closed.

Southern Cotton Oil Company v. Seaboard Air Line Railway. Claim of \$2.31 for overcharge on shipment. Claim paid and case closed.

Southern Cotton Oil Company v. Southern Railway Company. Claim for overcharge of \$14.06. Claim paid, and case closed.

Hunter-Rand Company v. Norfolk Southern Railroad Company. Claim of \$33.80 for lost shipment of shoes. Claim paid, and case closed.

Southern Cotton Oil Company v. Atlantic Coast Line Railroad Company. Claim for overcharge on shipment of sand. Claim adjusted, and case closed.

Carolina Veneer Company v. Southern Railway Company. Claim of \$35.10 for damage. Claim paid, and case closed.

E. C. Faires v. Southern Railway Company. Claim of \$2.85 for overcharge on shipment of cow and calf. Claim paid, and case closed.

Cox Drug Company v. Dover and Southbound Railroad Company and Norfolk Southern Railroad Company. Claim of \$6.68 for box of merchandise lost. Claim paid, and case closed.

E. A. Goodman v. Southern Express Company. Claim of \$6.45 for lost shipment of fish. Claim paid, and case closed.

A. W. Drinkwater v. Eastern Carolina Transportation Company. Claim of \$3.30 for fish not delivered. Claim paid, and case closed.

Freight Audit and Adjustment Company v. Southern Railway Company. Claim for overcharge on logs. Adjusted, and case closed.

J. G. Ball Company (D. P. Frank) v. Atlantic Coast Line Railroad Company and Norfolk Southern Railroad Company. Claim for lost shipment of molasses. Claim amounting to \$22 paid, and case closed.

L. A. McInnis v. Aberdeen and Rockfish Railroad Company. Claims of \$28 and \$40.91 for shipments of meat. Claims paid, and case closed.

A. White v. Norfolk Southern Railroad Company. Claim for \$3.75 for shipment of nuts. Claim paid, and case closed.

Miss Mary Cogdell v. East Tennessee and Western North Carolina Railroad Company. Claim of 75 cents for overcharge. Claim paid, and case closed.

L. M. Coleman & Company v. Southern Railway Company. Claim of \$4.62 for lost shipment. Claim paid and case closed.

Edwards & Broughton Printing Company v. Southern Railway Company. Claim for overcharges on shipment of printing paper. Claim for \$2.13 paid, and case closed.

W. W. Bowen v. Norfolk Southern Railroad Company. Claim of 75 cents for lost shipment. Claim paid and case closed.

J. W. Respass v. Norfolk Southern Railroad Company. Claim of \$3.63 for lost buggy seat. Claim paid, and case closed.

Wilmoth and Hayes v. Southern Railway Company. Claims for \$1.77 and \$8.23 not paid by defendant. Claims paid, and case closed.

Blalock Hardware Company v. Seaboard Air Line Railway. Claim of 46 cents for overcharge on shipment of oil tank. Claim paid and case closed.

F. M. Hinson and Company v. North Carolina Demurrage Bureau. Claim for refund of storage charges. Charge of nine cents paid, and case closed.

L. M. Coleman & Company v. Southern Railway Company. Claim of \$11.53 for goods broken in transit. Claim paid, and case closed.

Agricultural and Mechanical College v. Seaboard Air Line Railway. Claim for overcharge on building material. Claim of \$5.83 paid, and case closed.

O. D. Hatsfield v. Norfolk Southern Railroad Company. Claim of \$5.74 for overcharge on shipment of picture frames. Claim paid, and case closed.

O. N. Marshall v. Norfolk Southern Railroad Company. Claim of \$1.73 for overcharge on shipment of household goods. Claim paid and case closed.

B. H. Thompson v. Atlantic Coast Line Railroad Company and Southern Railway Company. Claim of \$4.03 for overcharge on shipment of cotton seed. Claim paid and case closed.

Ed. Darwish v. Norfolk Southern Railroad Company. Claim of \$3.78 for case of milk not adjusted. Claim paid, and case closed.

John P. Futrell v. Atlantic Coast Line Railroad Company. Claim of \$2.78 for overcharge on shipment of lumber. Claim paid and case closed.

Davis Bros. v. Norfolk Southern Railroad Company. Claim of \$160.50 for lost shipment of shoes. Claim adjusted.

J. Walter Perry v. Norfolk Southern Railroad Company. Claim of \$6.61 for overcharge on shipment of horse. Adjusted.

CLAIMS NOT PAID.

E. Pritchett v. Norfolk Southern Railroad Company. Claim for shipment not delivered. Defendant company advises that shipment was delivered and receipt obtained therefor. Case closed.

Jesse G. Brown v. Norfolk Southern Railroad Company. Claim for shipment lost in transit, and claim for \$72 filed. It appearing later on that shipment is delivered, claim is withdrawn. Dismissed.

Jno. L. Ratcliff v. Norfolk Southern Railroad Company. Claim for lost shipment of apples. Defendant company advises that shipment was delivered, and case is dismissed.

C. D. Sauls v. Carolina Railroad Company. Complaint of overcharge on shipment of apples. It appearing that there is no overcharge, case is dismissed.

P. D. Gold Publishing Company v. Atlantic Coast Line Railroad Company.

Complaint of overcharge on shipment of ink from Cincinnati, Ohio. It appearing that there was no overcharge, case is dismissed.

W. H. Weatherly Company v. Norfolk Southern Railroad Company. Claim of \$1.90 for shipment not delivered. Shipment being delivered, claim is denied. Case dismissed.

J. M. Foust v. Southern Railway Company. Claim of \$7.56 for shortage in freight. The Commission being unable to get desired information from complainant, case is dismissed.

John Robert Burns v. Raleigh, Charlotte and Southern Railway Company. Claim for \$50 not settled by railroad company. This being claim that could only be enforced in the regular courts complainant is so advised, and case is dismissed.

M. Mc. Jones v. Norfolk Southern Railroad Company. Claim for potatoes not settled by defendant company. Dismissed.

Burgen Abernethy v. Seaboard Air Line Railway. Claim for \$16 demurrage charges. Dismissed.

Empire Tie Company v. Virginia and Carolina Southern Railway Company. Claim for \$4, overcharge on lumber. Dismissed.

J. C. Cahoon v. Norfolk Southern Railroad Company. Claim for lost hogs. Dismissed.

B. D. Cooper v. Norfolk Southern Railroad Company. Claim for \$18.80 for shipment of potatoes not delivered. Dismissed.

Claim Adjustment Company v. Atlantic Coast Line Railroad Company. Claim for overcharge on shipment of lumber. Dismissed.

E. L. Lewis v. North Carolina Demurrage Bureau. Claim for \$16 demurrage. Dismissed.

John A. McGregor v. North and South Carolina Railway. Claim for two cars of cantaloupes delayed in transit. Dismissed.

A. L. Cahoon v. Norfolk Southern Railroad Company. Claim for shipment not delivered. Dismissed.

DEPOTS—PASSENGER.

United Commercial Travelers v. Southern Railway Company and Raleigh, Charlotte and Southern Railway Company. Complaint of not being able to purchase through tickets and check baggage through Asheboro to Aberdeen or High Point. Arrangements made for sale of through tickets and checking baggage, and case closed.

A. J. Young, Ararat, v. Southern Railway Company. Application for installation of telephone service at station at Ararat. Telephone service installed, and case closed.

W. J. Hicks v. Atlantic Coast Line Railroad Company. Complaint of failure of agent to sell ticket from Goldsboro to Mount Tabor. Adjusted. Case closed.

L. F. Swain v. Atlantic Coast Line Railroad Company. Complaint of

mileage used by defendant company on its line from Wilmington to New Bern as basis for computing rates. Dismissed.

Warsaw v. Atlantic Coast Line Railroad Company. Complaint of failure of agent to sell through tickets beyond Goldsboro to Raleigh and other points on Southern Railway. Adjusted. Case closed.

G. W. Montcastle v. Pullman Company. Complaint of failure to open car at Lexington for passengers. Adjusted. Case closed.

E. B. Lewis v. Norfolk Southern Railroad Company and Southern Railway Company. Complaint of passenger service on the Goldsboro-Beaufort line of defendant Norfolk Southern Railroad, and on line between Goldsboro and Raleigh on defendant Southern Railway. Adjusted. Case closed.

C. D. Sauls v. Carolina Railroad Company. Complaint of passenger car service. Adjusted. Case closed.

R. T. Poole v. Raleigh, Charlotte & Southern Railway Company. Complaint of passenger fare. Dismissed.

L. C. Marriner v. Norfolk Southern Railroad Company. Complaint of failure to bulletin train at Mackeys. Adjusted. Case closed.

Carolina & Northwestern Railway Company to the Commission. Application to discontinue flag station known as Fillips. Granted. Case closed.

Scott Fillman v. Southern Railway Company. Application for installation of telephone in office at Reidsville. Telephone installed, and case closed.

Mrs. J. W. Hicks v. Atlantic Coast Line Railroad Company. Complaint as to baggage being put off in rain and allowed to remain out of sight. Dismissed.

Carolina and Northwestern Railway Company. Permission to close Granite Falls at 2 o'clock on Saturdays. Granted. Case closed.

C. A. Smith and W. E. Detter v. Seaboard Air Line Railway. Complaint of depot accommodations at Creedmoor. Dismissed.

Citizens of Old Hundred v. Seaboard Air Line Railway. Petition for depot and agency at Old Hundred. Commission is advised that depot will be constructed and agency established; case is closed.

B. N. Sykes v. Albemarle Steam Navigation Company. Complaint of accommodations at Mt. Pleasant Wharf. Larger wharf is built and matter adjusted satisfactorily.

J. H. Bridgers v. Seaboard Air Line Railway and Southern Railway Company. Train connection at Raleigh and Durham. Adjusted.

Citizens of Hampstead v. Atlantic Coast Line Railroad Company. Petition for depot at that place, being a station on defendant's line of road. Authority is granted the defendant to cut out flag stops at Cypress Lake and Anandale, and company is authorized to proceed to erect depot at Hampstead. Case closed.

Greensboro Daily News v. Seaboard Air Line Railway. Complaint of change in passenger service, thereby causing misconnection at Raleigh. Dismissed.

Citizens of Hillgirt v. Southern Railway Company. Petition against discontinuance of Hillgirt, a station on defendant's line of road. Defendant company advises that said station will not be discontinued. Case closed.

Citizens of Ahoskie v. Atlantic Coast Line Railroad Company. Petition for better depot accommodations. New depot is erected, and facilities improved. Case closed.

G. R. Morton v. Pullman Company. Complaint of service on Pullman car at Asheville. Matter is investigated by defendant company, and Commission advised that the matter complained of will have proper attention in the future. Case closed.

Atlantic Coast Line Railroad Company to the Commission. Application to abandon stop at Holt's Mill, a station on petitioner's line of road. Granted. Case closed.

United Commercial Travelers v. Norfolk Southern Railroad Company. Complaint as to passenger accommodations at Gulf, a station on defendant's line of road. Defendant company advises that new station is to be erected at Gulf as soon as weather will permit of same, and the matter being adjusted satisfactorily, case is closed.

J. W. Chesson v. Norfolk Southern Railroad Company. Complaint of passenger rate between Greenville and Belhaven differing from rate between Belhaven and Greenville. Matter is adjusted. Case closed.

Clegg v. Southern Railway Company. Petition for flag stop at Clegg for one train each way per day. Defendant company advises that it has flag stop at Nelson, one mile west of Clegg, and the Commission being without authority to require establishment of depots within less distance than five miles of each other, case is dismissed.

Carolina Railroad Company to the Commission. Application to discontinue Creeches, station one-half mile from Glenfield, same being a road crossing. Granted. Case closed.

S. L. Grist v. Norfolk Southern Railroad Company. Complaint of freight trains of defendant company blocking the county road crossings. Matter taken up with company, and same is adjusted. Case closed.

Switzerland Company v. Seaboard Air Line Railway and Carolina, Clinchfield & Ohio Railway Company. Complaint as to connection between defendant companies at Bostic. Adjusted, the connection desired being made, and case closed.

Norfolk Southern Railroad Company to the Commission. Application for permission to rearrange passenger service on Western Division, being all lines west of Raleigh. Granted, and case closed.

Greater Charlotte Club to the Commission. Application for permission for the Piedmont Northern Lines to transport free members of the Grand Chapter of the Eastern Star. Granted.

H. F. Newhouse v. Norfolk Southern Railroad Company. Complaint as to passenger fare between Callison and Oriental. Adjusted. Case closed.

Commercial Club of Statesville v. Southern Railway Company. Petition

asking that defendant company be required to sell tickets to Wilmington, via Charlotte. Adjusted, case closed.

Francis D. Winston v. Atlantic Coast Line Railroad Company. Petition asking Commission to require sale of through tickets from Ahoskie to Raleigh and other points. Adjusted. Case closed.

FREIGHT SERVICE.

Burgess & Aydtlett v. Norfolk Southern Railroad Company and Eastern Carolina Transportation Company. Complaint of refusal of agent to give duplicate copies of bill of lading. Defendant companies advising that duplicate bills of lading will be issued to shippers in the future, case is closed.

Oscar High v. Atlantic Coast Line Railroad Company. Complaint of refusal of agent of defendant company to accept shipment of stoves not crated. Adjusted. Case closed.

Utility Manufacturing Company v. Norfolk Southern Railroad Company. Complaint of failure to get cars for loading shipments. Adjusted. Case closed.

T. S. Arthur v. Black Mountain Railway Company. Complaint of failure of defendant company to furnish cars for loading pulp wood. Adjusted. Case closed.

J. L. Tucker v. Seaboard Air Line Railway. Complaint of delay in shipment of saw for repair. Dismissed.

J. L. Morgan & W. H. Snyder v. Southern Railway Company. Complaint of damage to shipment of flour in transit by coming in contact with kerosene. Adjusted. Case closed.

Warrenton Railroad Company to the Commission. Application for exemption from section 3, chapter 217, Laws 1907, same being with reference to penalties for failure of railroads to furnish cars, etc. Granted. Case closed.

Kinston Manufacturing Company to the Commission. Application for authority to transport freight. Authority granted. Case closed.

Eugene A. Shaffer v. Southern Railway Company. Complaint of distribution of empty cars. Adjusted. Case closed.

O. M. Stewart & Son v. Norfolk Southern Railroad Company. Complaint of delay in placing cars. Adjusted. Case closed.

W. T. Sellers v. Seaboard Air Line Railway. Complaint of refusal of agent of defendant company to issue bill of lading for cotton on their premises for Wilmington and Charlotte. Adjusted. Case closed.

Shoals v. Southern Railway Company. Complaint of freight depot accommodations at Shoals. Plans approved for new depot and case closed.

Citizens of Iredell County v. Southern Railway Company. Petition asking for removal of siding at Mazepa to a point at Poston's Cotton Gin. Siding removed. Case closed.

Overman and Company—Whitney v. Southern Railway Company. Complaint of freight facilities at Whitney, complaining that same are inadequate. Dismissed.

Nowell & Richardson v. Southern Railway Company. Complaint of overcharge in switching charges. Overcharges refunded, and case closed.

J. M. Foust v. Southern Railway Company. Complaint of freight service at Ore Hill. Dismissed.

E. L. Lewis and M. V. Lewis v. Carolina, Clinchfield and Ohio Railway Company. Complaint of delay in getting bill of lading. Adjusted.

Alpha-Portland Cement Company v. Atlantic Coast Line Railroad Company. Complaint of overcharge in switching charge for cars of cement. It appearing that the rate charged having been put into effect after conference with the City Council of Wilmington, and there being doubt as to the Commission's jurisdiction in this matter, case is dismissed.

Foreman Shoe Company v. Seaboard Air Line Railway and Norfolk Southern Railroad Company. Complaint of refusal of Seaboard Air Line to accept shipments at Charlotte for points on Norfolk Southern road. Adjusted.

Edenton Cotton Mills v. Norfolk Southern Railroad Company. Complaint of freight service. Adjusted.

Kinston Manufacturing Company v. Norfolk Southern Railroad Company. Complaint of delay in delivery of cars to Atlantic Coast Line Railroad Company. Adjusted.

Troy Cross Arm Company v. Norfolk Southern Railroad Company. Complaint of unsatisfactory shifting service. Adjusted.

Goldston Brick Company v. Southern Railway Company. Petition for side track facilities. Side track installed, and case closed.

Town of Sylva v. Southern Railway Company. Petition for side track at Sylva. Side track installed, and case closed.

Dickson Cotton Mill v. Seaboard Air Line Railway. Complaint of refusal of defendant company to place shipments on coal chute. Adjusted.

J. J. Mason v. Southern Railway Company. Application for side track. Side track installed, case closed.

Hendersonville v. Southern Railway Company. This is matter of the town of Hendersonville asking that gates be put at intersection of Southern Railway tracks and 7th Ave. East. Defendant company advises that watchman had been placed at crossing, it not being deemed advisable to install gates. Case closed.

Asheville Lumber Company v. Southern Railway Company. Application for extension of spur track at Biltmore. Extension made and case closed.

Appalachian Lumber Company v. Southern Railway Company. Complaint as to inadequate space for loading lumber. Additional loading track facilities provided, and case closed.

Albert Teague v. Southern Railway Company. Complaint of service at Craggy. Adjusted.

RATES.

Lyric Theater Company v. Elkin Ice & Light Company. Complaint of rate charged for running moving picture show at Elkin. Adjusted. Case closed.

Southern Furniture Manufacturers' Association to the Commission. Complaint of rate in packing cushions or mats, also classification. Circular No. 194 issued, and case closed.

Beaver Companies v. Seaboard Air Line Railway. Complaint of rate on pulp wood. Defendant company advises that it will put in firewood rates on pulp wood, 10 cords minimum. Case closed.

Norfolk Southern Railroad Company to the Commission. Classification of fibre, hair, when used for wall plastering. Circular No. 197, covering classification, issued, and case closed.

Southern Railway Company to the Commission. Classification of cowpeas. Circular No. 196, issued. Case closed.

Southern Railway Company to the Commission. Special rate on crushed stone from Balfour to Asheville. Granted. Case closed.

Watauga & Yadkin River Railway Company to the Commission. Application for special rate on brick for Orphan Asylum at Thomasville. Granted. Case closed.

Watauga & Yadkin River Railway Company to the Commission. Application for approval of local switching tariff. Approved. Case closed.

Southern Railway Company to the Commission. Application for authority to make reduction on fertilizer on basis of Lexington combination. Granted. Case closed.

Forester Canning Company v. Southern Railway Company. Complaint of rate on canned fruit and vegetables to Charleston, S. C. Adjusted. Case closed.

Southern Railway Company to the Commission. Application for special rate on bed springs from Mebane to High Point. Granted. Case closed.

Azalea Woodworking Company v. Southern Railway Company. Complaint of excessive estimated weights on spruce lumber. Circular 200 issued, amending Circular No. 199.

Western Carolina Lumber and Timber Association v. Southern Railway Company. Complaint of estimated weights on lumber. Circular No. 199 issued.

Empire Tie Company v. Virginia and Carolina Southern Railroad Company. Rate on lumber. Dismissed.

Reid Hardware Company to the Commission. Classification of grates. Circular No. 195 issued, and case closed.

Harris Granite Quarries Company v. Southern Railway Company. Rate on crushed stone from Granite Quarry to Kannapolis. Adjusted.

Southern Cotton Oil Company v. Atlantic Coast Line Railroad Company and Atlantic & Western Railroad Company. Application for rule to go into effect whereby the railroads will protect rates making combination on points

touched by two or more lines where there is no physical connection, the point particularly interested being Jonesboro, located on the Atlantic and Western Railway. Denied, and case dismissed.

Atlantic Coast Line Railroad Company to the Commission. Application for classification and rating on Aeroplanes. Circular No. 198 issued. Case closed.

Lakeview Mills v. Seaboard Air Line Railway. Complaint of delay in settling claims filed on account of milling-in-transit. Claims adjusted, and case closed.

Southern Railway Company to the Commission. Classification of baskets. Circular No. 202 issued, and case closed.

Southern Railway Company to the Commission. Application for authority for adjustment of claims upon basis indicated in correspondence filed. Granted. Case closed.

Atlantic Coast Line Railroad Company to the Commission. Application for special rate on saw mill outfit from Wilmington to Wallace. Granted. Case closed.

Southern Railway Company to the Commission. Application for authority to make settlement of assessed charge and estimated weights on shipment of dry basswood. Granted.

Southern Railway Company to the Commission. Classification on ventilators. Circular No. 203 issued, and case closed.

Randolph and Cumberland Railway Company to the Commission. Rates on washed sand and gravel. Circulars 204 and 205 issued, and case closed.

Western Union Telegraph Company to the Commission. Application for rates for baseball reports. Granted.

Southern Railway Company to the Commission. Application for permission to put in effect rates on saw dust from Woodfin to Rosman. Granted. Case closed.

Southern Railway Company to the Commission. Application for permission to make rate on curbstone, C. L., Mount Airy to Battle Ground. Granted.

Southern Railway Company to the Commission. Application for permission to make rate on crushed granite and stone from Stacy to Kirkpatrick. Granted.

International Harvester Company of America to the Commission. Application asking that Rule 27-B, North Carolina Classification, which provided allowance of actual weight for dunnage used in blocking shipments loaded in box cars, be amended to provide for dunnage allowance with maximum 500 pounds on all shipments, including agricultural implements, when loaded on open cars. Denied. Case dismissed.

SOUTHERN EXPRESS COMPANY.

Citizens of North Charlotte v. Southern Express Company. Application for establishment of express office at North Charlotte. Office established. Case closed.

F. W. Ashcraft v. Southern Express Company. Complaint of service at Marshville, with reference to notifying consignee of arrival of express. Adjusted. Case closed.

Catawba Creamery Company—Hickory v. Southern Express Company. Complaint of service at Hickory, in that defendant company delivered express but would not take up same. Defendant company advises that arrangements had been made to call for express shipments; case is closed.

Citizens of Albemarle v. Southern Express Company. Complaint of express delivery at Albemarle. Adjusted. Case closed.

Burlington Coffin Company v. Southern Express Company. Complaint as to rules as to shipments of coffins. It appearing that ruling was misunderstood, and defendant company advising that matter would be adjusted, case is closed.

Merchants' Association of Raleigh v. Southern Express Company. Complaint of delivery of perishable goods. Adjusted. Case closed.

F. C. Abbott v. Southern Express Company. Complaint of failure of defendant company to deliver package shipments. Adjusted. Case closed.

Asheville Wholesale Fruit and Produce Dealers v. Southern Express Company. Complaint of delivery service at Asheville. Improved service provided, and case closed.

George W. Jones v. Southern Express Company. Claim for overcharge on four and a half pound package. Dismissed.

E. A. Goodman v. Southern Express Company. Claim for \$6.45 for lost shipment of fish. Claim paid, and case closed.

A. H. Davenport v. Southern Express Company. Claim for shipment of hogs. Claim paid, and case closed.

E. B. Jones v. Southern Express Company. Claim of 55 cents for overcharge on shipment of fish. Claim paid, and case closed.

Town of Denton v. Southern Express Company. Petition for express service to Denton. Service inaugurated, and case closed.

Robt. S. Taylor v. Southern Express Company. Claim for overcharge on shipment of box of ear corn. Claim amounting to 25 cents paid, and case closed.

Citizens of Red Springs v. Southern Express Company. Petition for removal of office at Red Springs from depot of Atlantic Coast Line Railroad. Adjusted.

Moore's Mineral Springs Company v. Southern Express Company. Rates on mineral water and return empties. Complainant is advised that the charge referred to is covered by order of the Interstate Commerce Commission, and if matter was pursued further it should be taken up with that Commission. Dismissed.

W. H. Yopp v. Southern Express Company. Complaint of delay in making return of C.O.D. shipments. Adjusted. Case closed.

Southern Express Company to the Commission. Application for discontinuance of express office at Sevier. Granted.

A. White v. Southern Express Company. Claim of overcharge on rate on bread. Adjusted. Case closed.

TELEPHONE.

J. L. O'Quinn v. Southern Bell Telephone and Telegraph Company. Complaint of service. Adjusted. Case closed.

Town of Cary v. Southern Bell Telephone and Telegraph Company. Complaint of service in store at Cary. Adjusted. Case closed.

J. B. Long v. Piedmont Telephone and Telegraph Company. Complaint of failure of defendant company to give connection at Shelby. Adjusted. Case closed.

Polk County Telephone Company to the Commission. Application for change in telephone charges as to toll service between Tryon and Columbus. Granted.

Southern Bell Telephone and Telegraph Company to the Commission. Rates approved as follows:

Business.	Flat rate special, 1 mile.....	\$6.00 per month.
Business.	Flat rate duplex, 1 mile.....	4.75 per month.
Business.	Flat rate party, 1 mile.....	3.75 per month.
Residence.	Flat rate special, 1 mile.....	4.50 per month.
Residence.	Flat rate duplex, 1 mile.....	3.25 per month.
Residence.	Flat rate party, 1 mile.....	2.25 per month.
Business.	Extension sta. "Desk Stand".....	1.50 per month.
Business.	Extension sta. "Wall Set".....	1.50 per month.
Residence.	Extension sta. "Desk Stand".....	1.50 per month.
Residence.	Extension sta. "Wall Set".....	1.00 per month.
Business or Residence.	L. D. Cab. Desk Set.....	.50 per month.
Business or Residence.	L. D. Cab. Wall Set.....	.50 per month.
Business or Residence.	Extension Bell .....	.25 per month.
Business or Residence.	Extension Gong .....	.50 per month.
Business or Residence.	Additional listing in Directory....	3.00 per annum.
Business or Residence.	Additional line in Directory.....	3.00 per annum.

NOTE A. This schedule of rates shall be applied from a rate center at point of intersection of Wrightsville Turnpike and Masonboro Road.

TELEGRAPH.

Warsaw—J. Walter Johnson v. Western Union Telegraph Company. Complaint of service at Warsaw—slow delivery of message. Adjusted. Case closed.

Sidney McMullan v. Western Union Telegraph Company. Complaint of delay in transmitting messages. Adjusted.

D. O. Newbury v. Western Union Telegraph Company and Tyrrell County Telephone Company. Complaint of excessive charge on message. Dismissed.

Western Union Telegraph Company to the Commission. Application for discontinuance of office at Spencer. Granted.

Citizens of West Asheville v. Buckeye Water Company. Complaint of service furnished by defendant company. Matter is investigated and the Commission orders that petition be dismissed without prejudice to the rights of the petitioners and with leave to them to renew the same at any time they may think proper. Case closed.

Town of Elkin v. Elkin Ice and Light Company. Complaint of service. Adjusted. Case closed.

Hickory Land and Development Company v. Hickory Electric Company. Withdrawn. Case dismissed.

Carolina Power and Light Company to the Commission. Application to give free transportation to ex-Confederate soldiers attending Reunion in Raleigh June 9th and 11th. Granted.

Enterprise Lumber Company v. Atlantic Coast Line Railroad Company. Claim overcharge on coal destined to Enterprise siding. Adjusted.

E. E. Bain, lumber dealer, v. Southern Railway Company. Claim for overcharge on lumber from Virginia and Carolina Southern stations to Greensboro. Adjusted.

Charlotte Shippers and Manufacturers Association v. Seaboard Air Line Railway. Claim for overcharge on fertilizer shipments from Wilmington to Norfolk Southern stations, amount \$2.78. Adjusted.

New Bern Chamber of Commerce v. Norfolk Southern Railroad Company. Claim for overcharge on brick from Meacham Siding to New Bern. Adjusted.

J. A. Sexton Lumber Company v. Norfolk Southern Railroad Company. Claim for \$27.18 for overcharge on lumber to Catonsville, Maryland. Adjusted.

Orange Manufacturing Company v. Southern Railway Company. Claim for overcharge in demurrage at Lexington. Amount \$3. Adjusted.

W. J. Norris v. Norfolk Southern Railroad Company. Application for siding near 259 mile post on Western Division. Satisfactory settlement obtained between complainant and railroad. Dismissed.

Mrs. Abigail R. Smith v. Southern Railway Company. Claim for \$84 overcharge. Adjusted.

Enterprise Lumber Company v. Atlantic Coast Line Railroad Company. Claim for \$17.72, overcharge on lumber, Goldsboro to Enterprise Siding. Adjusted.

D. A. Butler v. Seaboard Air Line Railway. Claim for \$72 on account of loss. Adjusted.

W. H. Lewis v. Norfolk Southern Railroad Company. Claim for \$8.83 on account of loss. Adjusted.

The Lumber Company v. Norfolk Southern Railroad Company. Claim for \$21. Overcharge on lumber from Zebulon to Tarboro. Adjusted.

T. A. Dillon v. Norfolk Southern Railroad Company. Claim for \$13.47. Damage and delay to peas. Adjusted.

Southern Building Company v. Atlantic Coast Line Railroad Company. Claim for \$153.38. Overcharge in switching at Goldsboro. Adjusted.

J. A. Sexton Lumber Company v. Norfolk Southern Railroad Company. Claim for \$4.34. Overcharge on lumber from Harnett, N. C., to Elizabeth, New Jersey. Adjusted.

Pearsall & Company v. Seaboard Air Line Railway. Claim for \$17.80. Overcharge on cross ties from Elkton to Wilmington. Adjusted.

The Hill Veneer and Panel Company v. Norfolk Southern Railroad Company. Claim for \$9.38, overcharge on logs from Callison to High Point. Adjusted.

J. B. Whitaker v. Carolina Railroad Company. Car supply at Snow Hill. File closed.

H. B. Craven v. Southern Railway Company. Claim for thirty-one cents. Overcharge on safe from New Bern to Ridgecrest. Adjusted.

Cotton Oil & Gin Company v. Atlantic Coast Line Railroad Company. Claim for \$6.95. Overcharge on cotton seed from Thompson's Landing to Scotland Neck. Adjusted.

New Bern Brick Company v. Norfolk Southern Railroad Company. Brick rate from Connor's Siding to New Bern. Adjusted.

The Peoples Brick Company v. Norfolk Southern Railroad. Brick rate from Meacham's Siding to New Bern. Adjusted.

Miller & Cowell v. Norfolk Southern Railroad Company. Claim for \$89.59. Loss of cabbage from Bayboro to Baltimore. Adjusted.

Adams Auditing Agency v. Southern Railway Company. Claim for \$25.49. Overcharge on cooling room material, Clayton to Henderson. Adjusted.

L. A. Randolph Company v. Norfolk Southern Railroad Company. Claim for \$38.50. Overcharge on automobile from Kokomo, Indiana, to Greenville, N. C. Adjusted.

Elizabeth City Cotton Mills v. Norfolk Southern Railroad Company. Claim for \$67.19. Loss of bale of cotton. Adjusted.

Captain W. G. Barry v. Norfolk Southern Railroad Company. Claim for \$9. Loss of pigs. Adjusted.

The American Agricultural Chemical Company v. Norfolk Southern Railroad Company. Claim amount \$21 for overcharge in demurrage at Dewey. Adjusted.

M. W. Shive v. Southern Railway Company. Claim for \$57.72. Overcharge on machinery from Town Creek, N. C., to Chester, S. C. Adjusted.

Geo. C. Leach v. Norfolk Southern Railroad Company. Claim for \$2.75. Loss of melons. Adjusted.

Will Harrell v. Southern Express Company. Claim for \$2.50. Loss shipment of whiskey. Shipment duplicated and case dismissed.

J. B. Leonard v. Norfolk Southern Railroad Company. Claim for \$193.37. Damage to Electric Piano. Adjusted.

S. C. Brawley, Attorney, v. Norfolk Southern Railroad Company. Claim for \$43.50. Damage to tobacco from Zebulon to Durham. Adjusted.

Bryson City Pump Works v. Southern Railway Company. Claim for \$6.07. Overcharge on lumber from Ela to Bryson City. Adjusted.

J. A. Sexton Lumber Company v. Norfolk Southern Railroad Company. Claim for \$15.30. Overcharge on lumber from Harnett, N. C., to Ridgewood, New Jersey. Adjusted.

Misses Badger & Denton v. Norfolk Southern Railroad Company. Claim for \$17.25. Damage to shipment of millinery from New York to Raleigh. Adjusted.

Whitaker Drug Company v. Atlantic Coast Line Railroad Company. Claim for seventy-six cents. Overcharge on drugs from Greeneville, Tenn., to Enfield, N. C. Adjusted.

A. F. Duckett v. Atlantic Coast Line Railroad Company. Claim for sixty-five cents. Overcharge on soda fountain from Decatur, Illinois to Godwin, N. C. Adjusted.

W. C. Cram v. Norfolk Southern Railroad Company. Claim for \$11.25. Loss of machinery from Raleigh, N. C., to Knightdale, N. C. Adjusted.

Acme Manufacturing Company v. Seaboard Air Line Railway. Rate on gravel from Lilesville to Acme. Seventy-five cents per ton established.

Acme Manufacturing Company v. Southern Railway Company. Rate on crushed stone from Granite Quarry and Mount Airy to Acme. Rate of ninety cents per ton established.

A. Swain & Bro. v. Atlantic Coast Line Railroad Company. Petition for additional depot facilities at Plymouth. Commission orders necessary facilities.

Travora Manufacturing Company v. Southern Railway Company. Claim for \$56. Loss of bale of cotton from Dunn to Graham. Adjusted.

B. E. Goode v. Seaboard Air Line Railway. Claim for loss and damage to household goods. Adjusted.

Home Building and Material Company v. Southern Railway Company. Claim for \$21.28. Overcharge on window glass from Clarksburg, West Virginia, to Asheboro. Adjusted.

The C. H. Robinson Company v. Norfolk Southern Railroad Company. Claim for overcharge on sheeting from High Shoals to Elizabeth City. Adjusted.

J. H. Baker v. Norfolk Southern Railroad Company. Claim for \$3.55. Loss of butter from Norfolk to Winfall. Adjusted.

J. K. Morrison Grocery Company v. Southern Railway Company. Claim for overcharge on eggs from Davidson to Statesville. Adjusted.

H. W. Norman v. Norfolk Southern Railroad Company. Claim for loss of crate of eggs from Creswell to Norfolk. Adjusted.

R. Bruce Etheridge v. Eastern Carolina Transportation Company. Claim for loss of oysters and potatoes. Adjusted.

Battleboro Oil Company v. Atlantic Coast Line Railroad Company. Claim for \$4.90. Overcharge on cotton seed hulls from Battleboro to Gibbton. Adjusted.

C. O. Fowler v. Southern Express Company. Claim for \$9.26. Loss of eggs, Winfall, N. C., to Norfolk, Va. Adjusted.

G. R. Dixon v. Atlantic Coast Line Railroad Company. Switching at Rocky Mount. Adjusted as to principle and amount refunded.

Carolina Building & Hardware Company v. Atlantic Coast Line Railroad Company. Claim for \$9. Overcharge on well drilling outfit from Goldsboro to Aulander. Adjusted.

W. C. Thurston v. Southern Railway Company. Claim for \$15. Demurrage at Burlington. Adjusted.

Slayden, Fakes & Company v. Southern Railway Company. Claim for \$9.03. Overcharge in storage at Murphy. Adjusted.

Norman Bros. v. Norfolk Southern Railroad Company. Various claims, majority settled, others duplicated.

Hinson Brick and Supply Company v. Seaboard Air Line Railway. Claim for overcharge on brick from Charlotte to Marshville. Adjusted.

J. A. Sexton Lumber Company v. Norfolk Southern Railroad Company. Claim for overcharge in weight on lumber from Harnett, N. C., to New York City. Adjusted.

Winston Grain Company v. Southern Railway Company. Switching at Winston-Salem. File closed.

Harrison & Meyer v. Southern Railway Company. Claim for overcharge on cinders from Hillsboro to Durham. Adjusted.

J. W. Cannon v. Southern Railway Company. Rate on cotton yarn between Concord and Kannapolis. Adjusted.

J. P. Walters v. Atlantic Coast Line Railroad Company. Claim for \$76.36. Loss of cotton seed from Grifton to Charlotte. File closed.

Adams-Auditing Agency v. Seaboard Air Line Railway. Claim for refund on round-trip ticket from Henderson to Raleigh, same having been used one way at less than regular fare. Dismissed.

Mitchell & Son v. Seaboard Air Line Railway. Car supply at Wake Forest. Cars furnished. File closed.

Southern Adjustment Company v. Atlantic Coast Line Railroad Company. Claim for overcharge on cord wood, Wrights to Wilmington. Dismissed.

M. B. Batchelor v. Southern Railway Company. Claim for overcharge on crockery from Durham to Spray. Dismissed.

The Western North Carolina Lumber and Timber Association v. Southern Railway Company. Claim for overcharge on lumber from Azalea to Charlotte. Dismissed.

W. B. Blalock v. Norfolk Southern Railroad Company. Delay to placement of fertilizer cars for handling at McCullers. Also, furnishing empty cars for lumber shipments. File closed.

Southern Railway Company to the Commission. Classification in North Carolina on locust, cedar and oak posts. Adjusted.

A. C. House Lumber Company v. Railroad. Question of authority for charging transportation on cars leased to complainant when being delivered him for use on tram road. This being a matter of contract, it is dismissed.

W. T. Hunt & Bro. v. Seaboard Air Line Railway. Car supply at New Hill. Adjusted.

Noe W. Latham v. Washington & Vademere Railroad. Claim for \$15. Satisfactory settlement made. Adjusted.

G. W. Long v. Atlantic Coast Line Railroad Company. Claim for demurrage at Wilson. Dismissed.

Atlantic Coast Line Railroad Company to the Commission. Application to advance minimum weight on cement to 40,000 pounds. Granted.

H. B. Mayo v. Norfolk Southern Railroad Company. Claim for overcharge on scrap iron from Washington to Raleigh. No overcharge found. Dismissed.

Southern Railway Company to the Commission. Application to refund overcharge on crushed stone from Stacy, N. C., to Kirkpatrick Siding. Granted.

Pearsall & Company v. Atlantic Coast Line Railroad Company. Claim for overcharge on Jerusalem oak seed from Atlantic Coast Line stations to Wilmington. Dismissed.

L. B. Turner v. Seaboard Air Line Railway. Claim for overcharge on lumber from Shaw's Siding on Virginia and Carolina Southern Railroad to Oxford. Dismissed.

T. W. Worley v. Seaboard Air Line Railway. Claim for damage to household goods from Fayetteville to Henderson, claim having first been filed with railroad. Dismissed.

Century Knitting Mills, Inc., v. Southern Railway Company. Rates on Knitting Factory products from Old Fort to western points, Marlon rates being established from Old Fort. Adjusted.

Adams Auditing Agency v. Seaboard Air Line Railway. Claim for \$24. Delayed shipment of sugar from Henderson to Watkins account of improper marking. Dismissed.

Guilford Lumber Company v. Southern Railway Company. Application for relief from payment of undercharges on lumber shipments. Dismissed.

Southern Railway Company to the Commission. Application to publish commodity rates on roofing tile from High Point to points within the State based on double Class P per car of 40,000 pounds. Granted.

Southern Railway Company to the Commission. Application to publish rate on rough granite curbing, Granite Quarry to Graham sixty-five cents per ton, same as in effect to Durham and Raleigh. Granted.

Trunk line railroads of the State to the Commission. Application to advance the minimum carload weight on starch from 20,000 pounds to 30,000 pounds between points within the State. Granted.

A. Y. Bond to the Commission. Application for Class A rating on mixed carloads of roofing material, consisting of tar, pitch, etc., between points within the State. Granted.

Virginia-Carolina Chemical Company v. Southern Railway Company and Seaboard Air Line Railway for restoration of rates on fertilizer from Charlotte to Carolina, Clinchfield and Ohio stations in North Carolina. Ordered.

Southern Railway Company to the Commission. Application to publish rates on crushed and rubble stone from Runyon, N. C., to Southern Railway stations in North Carolina, applying the same rate for equal distances as already effective from Balfour, Montford, Asheville and Rockliffe. Granted.

W. M. Barbee v. Chesapeake Steamship Company. Claim for \$8.35. Duplicate claim having been filed by shipper, it is dismissed.

Freight Audit and Adjustment Company v. Durham and Southern Railway Company. Claim for overcharge on logs from Varina to High Point. Adjusted.

J. K. Morrison Grocery Company v. Southern Express Company. Claim for overcharge on chickens and eggs from Taylorsville to Wilmington. Adjusted.

Warsaw Drug Company v. Atlantic Coast Line Railroad Company. Claim for overcharge on show case from Grand Rapids, Michigan to Warsaw. No overcharge found to exist. Dismissed.

Atlantic Coast Line Railroad Company to the Commission. Applying for proper classification on compound or built-up wood. Circular 210 issued naming rate same as on veneering.

W. S. Davenport v. Norfolk Southern Railroad Company. Claim for overcharge on coal from Logan, West Virginia. No overcharge found. Dismissed.

First National Bank of Hickory v. Southern Express Company. Complaint that money would not be accepted unless made up in packages and sealed by shipper. This being a reasonable requirement, it is dismissed.

Austin-Heaton Company to the Commission. Application for Class C rating on self-rising flour. Granted.

Southern Railway Company to the Commission. Application to publish rate of ten cents per ton on waste or spar, minimum capacity of car, to be reshipped, Salisbury to Granite Quarry. Granted.

Southern Furniture and Manufacturers Association v. Railroads. Class A rating on cement coated nails in kegs granted and Circular 309 issued.

John M. Scott & Company v. Southern Express Company. Complaint against charge of ten cents for releasing C.O.D. charges. Dismissed.

Southern Railway Company to the Commission. Application to publish rates on crushed stone from Carson Siding to Charlotte, Concord and Gastonia. Granted.

Southern Railway Company to the Commission. Application to publish rate on granite curbing, carload, from Granite Quarry to Concord seventy cents and to limit the application of rate of forty cents then in effect on crushed stone from Granite Quarry to Concord to shipments consigned to

municipal authorities, the rate on commercial business to be fifty cents per ton. Application approved as to crushed stone. Denied as to granite curbing and rate not higher than sixty cents, which was the rate to Charlotte, ordered published to Concord.

W. C. Thurston v. Southern Railway Company. Claim for overcharge on cotton from Galveston, Texas to Rockingham. Amount \$13.48. Adjusted.

Southern Adjustment Company v. Southern Express Company. Complaint improper receipts being furnished public by the Express Agent at Fairmont. Adjusted.

Southern Railway Company to the Commission. Application for publication of revised classification on feathers between points within the State. Granted. Circular No. 207 issued.

Freight Audit and Adjustment Company v. Southern Railway Company. Claim for overcharge on lumber from Kernersville to Greensboro based on alleged erroneous mileage being used by the railroad. Investigation developed actual distance 17.53 miles. Dismissed.

Southern Railway Company to the Commission. Application to publish special rates on chair stock from North Wilkesboro to Winston-Salem. Granted.

Salem Iron Works v. Norfolk & Western Railway Company. Claim for refund of overcharge on shipments forwarded via Norfolk & Western from Winston-Salem and destined to Toecane and Relief, N. C. Shipments having been erroneously forwarded via the Norfolk & Western via an interstate route, this Commission has no jurisdiction. Dismissed.

Edenton Peanut Company v. Norfolk Southern Railroad Company. Claim for storage charges on peanuts at Greenville. Dismissed as to storage and overcharge on return movement ordered paid.

Hector McLean v. Atlantic Coast Line Railroad Company. Rate on Acid Phosphate from Charleston, S. C., to Elmore, N. C. Rate reduced from \$3.20 to \$3.00.

Cruden Martin Manufacturing Company to the Commission. Application for revision in classification on paper tablets in crates. Granted. Circular No. 206 issued.

Blue Pearl Granite Company v. Southern Railway Company. Special rates on stone from Bear Poplar to Winston-Salem. Rate ordered restored by the Commission.

Gardner Brick Company v. Southern Railway Company. Rate on brick from Belmont to Charlotte ordered restored.

Southern Railway Company to the Commission. Application for withdrawal of rate of twenty-five cents per ton on sand, carload 50 tons minimum from Jamestown to Greensboro. Denied.

Lakeview Mills v. Seaboard Air Line Railway. Nonpayment of milling in transit claims on lumber. Adjusted.

S. J. Adams v. Norfolk Southern Railroad Company. Claim for overcharge on shingles from Autryville to Raleigh. Adjusted.

Southern Furniture Manufacturers Association to the Commission. Classification on seed grass or sea moss in North Carolina. Adjusted.

Peele & Company v. Atlantic Coast Line Railroad Company. Claim for overcharge on shipment from Kelford to Cremo. Adjusted.

W. T. Morgan v. Southern Express Company. Claim for overcharge on chestnuts from Marion, N. C., to Tallahassee, Florida. No overcharge found. Dismissed.

Virge McClure v. Southern Railway Company. Claim for overcharge on salt from Rittman, Ohio to Canton. Adjusted.

J. F. Head v. Seaboard Air Line Railway. Claim for overcharge on gravel from Lilesville to Wilmington. No overcharge found. Dismissed.

Carolina, Clinchfield and Ohio Railway Company to the Commission. Question of correct minimum weight on cotton seed meal from Mooresboro to Westminster. Correct minimum 20,000 pounds.

Virginia and Carolina Southern Railroad Company to the Commission. Application to protect rate of seventeen cents per hundred pounds on cotton moving two days prior to effective date of tariff carrying the rate. Application granted, with order that same rate to be applied to all shipments moving within dates inclusive.

Charlotte Shippers and Manufacturers Association to the Commission. Relating to joint haul deduction of 25 per cent of rail lines proportion in making joint rates with water lines within the State. Held that the statute does not provide for deduction from rail line locals.

J. H. Norman v. Norfolk Southern Railroad Company. Claim for \$3.59. Overcharge on live stock from Creswell to Norfolk. Adjusted.

CAPE FEAR AND YADKIN VALLEY RAILROAD.

STATE OF NORTH CAROLINA—BEFORE THE CORPORATION COMMISSION.

REPORT.

IN THE MATTER OF INVESTIGATION OF THE SALE OF THE CAPE FEAR AND YADKIN VALLEY RAILROAD PURSUANT TO A RESOLUTION OF THE GENERAL ASSEMBLY OF NORTH CAROLINA AT ITS REGULAR SESSION OF 1913 ENTITLED "A RESOLUTION IN REGARD TO THE ATLANTIC AND YADKIN RAILROAD COMPANY."

(Page 470, Public Laws, Session 1913.)

Corporation Commission Office, Raleigh, N. C., May 1, 1914.

(Docket No. 4535.)

STATE OF NORTH CAROLINA—BEFORE THE CORPORATION COMMISSION.

HON. T. W. BICKETT, *Attorney-General of North Carolina.*

By resolution entitled "A resolution in regard to the Atlantic and Yadkin Railway Company," page 470, Public Laws, Session 1913, the Corporation Commission was authorized to investigate all matters pertaining to the sale of the Atlantic and Yadkin Railway Company to the Wilmington and Weldon Railroad Company and the Southern Railway Company, and report the facts disclosed by such investigation to the Attorney-General of the State.

Pursuant to that resolution the Commission instituted such investigation and summoned before it for examination the principal officers of the Southern Railway Company and Atlantic Coast Line Railroad Company, successor to the Wilmington and Weldon Railroad Company, and other witnesses, the first hearing being held at the office of the Corporation Commission on the 8th day of September, 1913, and a second hearing at said office on the 27th day of January, 1914.

The witnesses from whom the most important information was elicited were Mr. Henry Walters, Chairman of the Board of Directors of the Atlantic Coast Line Railroad Company; Captain J. W. Fry, formerly Superintendent and Manager of the Cape Fear and Yadkin Valley Railroad Company, and Mr. W. E. Kyle, formerly Traffic Manager of that line.

It developed that Mr. Henry Walters was the officer who acted for the purchasers in the sale of the Cape Fear and Yadkin Valley Railroad Company and bid in the same, and he made a very frank, full and clear statement in respect to all the facts and circumstances affecting the sale.

In further accordance with the provisions of said resolution, we report to you the facts disclosed by such investigation, as follows:

1

That the Cape Fear and Yadkin Valley Railroad extended from Wilmington via Fayetteville, Sanford and Greensboro to Mount Airy, a distance of two hundred and eighty-four and one-half (284½) miles; that it owned a thirty (30) years lease of the South Carolina Pacific Railway running from Bennettsville, South Carolina, to Fayetteville, which was operated as a part of the system.

2

That the several counties and towns through which said railroad ran, and the State of North Carolina has contributed substantially to the cost of this road from time to time, the city of Fayetteville and the county of Cumberland each having subscribed one hundred thousand (\$100,000) dollars. The State at one time donated six hundred thousand (\$600,000) dollars, and at another time, in 1868, subscribed an additional five hundred thousand (\$500,000) dollars in bonds.

3

That in 1886 the Cape Fear and Yadkin Valley Railroad Company executed a deed of trust to secure three series of bonds. Series "A" bonds were made a first lien on that part of the road lying between Greensboro and Fayetteville and Fayetteville and the South Carolina line, and a junior lien upon the remainder of the road. Series "B" bonds were made a first lien upon that portion of the road between Greensboro and Mount Airy and a junior lien upon the remainder of the road. Series "C" bonds were made a first lien on that portion of the road between Fayetteville and Wilmington and a junior lien upon the remainder of the road, the total amount of the three (3) series being three million and fifty-four thousand (\$3,054,000) dollars. In October, 1889, the company made a second deed of trust to the Mercantile Trust & Deposit Company, of Baltimore, Maryland, on all of its property and franchises to secure an additional bond issue, of which one million eight hundred and forty-eight thousand (\$1,848,000) dollars were outstanding at the time of the sale of the property of the company hereinafter set out.

4

That in 1893 or 1894 the Cape Fear and Yadkin Valley Railroad Company defaulted in the payment of the interest on the above named bonds, and in March, 1894, proceedings were instituted in the Federal Courts and a receiver appointed to take charge of the railroad with a view to the foreclosure of the mortgages above set out.

5

That soon after this occurrence the officers of the Wilmington and Weldon Railroad Company, predecessor of the Atlantic Coast Line Railroad Company, appointed committees in Baltimore and New York, respectively, to buy up the bonds secured by the first mortgage above enumerated, especially series "A" bonds, neither of the said roads being aware, at the beginning, that the other was undertaking the purchase of these bonds.

6

That later, Mr. Harry Walters, Chairman of the Executive Committee of the Wilmington and Weldon Railroad Company, who was the principal officer

acting for that line, ascertained from Mr. Samuel Spencer, President of the Southern Railway Company, that the latter company was also purchasing these bonds through its committee organization in New York. They thereupon entered into an agreement or understanding that the two roads or their officers would act together in the matter, securing as many of these bonds as they could and securing a sale of the property in divisions so that the Southern Railway Company might purchase the part it desired and the Atlantic Coast Line Railroad Company might purchase the part it desired. Pursuant to this understanding Geo. F. Baker and others, representing the New York committee of bondholders, intervened in the proceeding on December 20, 1895, and asked for a sale of the property in divisions. J. W. Middendorf and others, representing a Baltimore committee of bondholders controlling a majority of the "B" and "C" bonds, also intervened and opposed a sale in divisions and insisted that the system be sold as a whole. This latter committee was understood to be representing the interests of the Seaboard Air Line Railway, but this was not disclosed by any direct testimony in the investigation.

7

The matter was heard before Judge Simonton, and his ruling is reported in the 82d Federal Reporter, page 344. He refused to permit the road to be dismembered and sold in divisions and ordered that it be sold as an entirety, and said in this connection:

"That the sale must be a public auction, open to the whole world; it must not be chilled and impeded by the adoption in advance of any plan of reorganization; the sale and purchase in point of time as well as in point of law must precede any attempt at reorganization."

8

"The Cape Fear and Yadkin Valley Railroad is the result of earnest and persistent effort upon the part of the citizens of North Carolina to secure a railroad from tidewater to the mountains. Aided by liberal appropriations and material assistance of the Legislature and of counties interested in the project, the purpose and intention of the State was to secure an entire line of railway from its principal seaport to the Virginia line. If, therefore, the property were offered for sale at auction in separate divisions, it could, probably would result in a disruption of the entire system against the purpose of and defeat the ends sought by the State in which the corporation was created and to which it owes its existence and its powers."

9

The Legislature of North Carolina at its session in 1897 amended the statute which formerly provided that any company purchasing the franchise, property and rights of a railroad company at a judicial sale should in consequence of such sale and conveyance succeed to all such franchises, rights and privileges and perform all such duties as would have been or should have been performed by the first company. This amendment was as follows:

"In the event of the sale of a railroad in foreclosure of a mortgage or deed of trust, whether under a decree of court or otherwise, the corporation created by or in consequence of such sale, shall succeed to all the franchises, rights and privileges of said original corporation, only when such sale is of all the railroad owned by the company

and described in the mortgage or deed of trust and when said railroad is sold as an entirety."

10

A rehearing was had before Judge Simonton in June, 1897, when he reaffirmed his first order, refusing to allow a sale by divisions and referred to this statute. An appeal was then taken from the ruling of Judge Simonton to the Circuit Court of Appeals of the United States by the New York Committee of bondholders, and in May, 1898, the decree of Judge Simonton was affirmed by that Court. Judge Goff, in delivering the opinion of that Court, said:

"A connected railroad, one of the length, character, and importance of the Cape Fear and Yadkin Valley, involving as it does such large sums of money to its bond holders and its stockholders, and in which the people of the State to which it owes its existence are so deeply interested, should, if at all practicable, be kept together as one system, and sold as an entirety."

11

That the representatives of the Wilmington and Weldon Railroad Company and the Southern Railway Company thus finding that they could not procure the sale to be made in divisions held a conference at which it was agreed that they would buy the road jointly for the two companies and afterwards make some arrangement by which that part of the road North of Sanford would be operated by the Southern Railway Company and that part south of Sanford by the Wilmington and Weldon Railroad Company, but they did not enter into any detailed or specific plan as to how this would be accomplished. In pursuance of this understanding, Mr. Harry Walters, Chairman of the Board of Directors of the Wilmington and Weldon Railroad Company, attended the sale and bid off the property in the names of H. Walters, B. F. Newcomer, Michael Jenkins and Warren G. Elliott, it not being disclosed at the time in whose interests the purchase was made. The purchase, was, however, in fact made jointly for the Wilmington and Weldon Railroad Company and the Southern Railway Company, the individuals just named constituting the Chairman and Executive Committee of the Wilmington and Weldon Railroad Company. The sale occurred at Fayetteville, North Carolina, on the 29th day of December, 1898, some of the principal officers of the Southern Railway Company being present as well as those of the Wilmington and Weldon Railroad Company heretofore named.

12

That the said H. Walters, B. F. Newcomer, Michael Jenkins and Warren G. Elliott, under the provisions of the statute, declared themselves a corporation under the name of the Atlantic and Yadkin Railway Company, and at the session of the Legislature of North Carolina in 1899 procured a charter by act ratified on the 23d day of February, 1899, duly incorporating the said Atlantic and Yadkin Railway Company, in which it is declared that such company shall have:

"Shall have all the powers, rights and franchises which were enjoyed by the Cape Fear and Yadkin Valley Railroad Company."

It is further provided in said charter:

"Section 6. The said company shall have the right to consolidate with any other railroad company organized under the laws of this State with which it may connect directly or indirectly on such terms and conditions as may be agreed upon by and between the stock-

holders of this and any other such company; provided, that any corporation or company consolidated under the provisions of this act shall be a domestic corporation and subject to the laws and jurisdiction of North Carolina."

That at said session of the Legislature in 1899 another act was passed authorizing the Wilmington and Weldon Railroad Company to change its name to the Atlantic Coast Line Railroad Company of North Carolina, which contained this provision:

"That authority is hereby given to the Wilmington and Weldon Railroad Company to consolidate or to merge its railroad with or to buy or lease the railroad or railroads of any other railroad company with which it may connect, either directly or indirectly, organized under the laws of this State or of any adjoining State which, under the laws of this or such other State, may have power to consolidate, merge, sell or lease its road; and any such other company shall have the right to consolidate, merge, sell or lease its railroad in whole or in part with or to the Wilmington and Weldon Railroad Company; and such consolidation, merger, sale or lease may be made between the Wilmington and Weldon Railroad Company and any other such company upon such terms and conditions as may be agreed upon by a majority of the stockholders of each corporation entitled to vote at all stockholders' meetings."

13

Sometime after the passage of this act, about May, 1899, all of the stock of the Atlantic and Yadkin Railway Company was turned over and transferred by its incorporators to the Southern Railway Company, and thereupon the Southern Railway Company, on the 13th day of May, 1899, acting as stockholder of the Atlantic and Yadkin Railroad Company, sold and ordered conveyed to the Wilmington and Weldon Railroad Company all that part of the Atlantic and Yadkin Railway Company between Sanford and Wilmington, retaining for its own control that part of the road from Sanford to Mount Airy, thus completing the agreement under which the property was purchased by Mr. Walters and his associates. The property has ever since been controlled and operated by the two companies according to this division. The deed made to the Wilmington and Weldon Railroad Company on the 15th day of May, 1899, for the part of the Atlantic and Yadkin Railway south of Sanford was made upon the express consideration of one million eight hundred thousand (\$1,800,000) dollars in bonds of the Wilmington and Weldon Railroad Company, payable in fifty (50) years and secured by a deed of trust upon that part of the Atlantic and Yadkin Railway Company. These bonds were later exchanged by the holders for the bonds of the Atlantic Coast Line Railroad Company. On the same day, the 15th day of May, 1899, the Atlantic and Yadkin Railway Company executed a deed of trust upon the remaining portion of its line, that is the part north of Sanford, to the Central Trust Company of New York to secure a bond issue of one million five hundred thousand (\$1,500,000) dollars, and provided that these bonds should be delivered to H. Walters, Benj. F. Newcomer and others as trustees and that neither the said committee nor any member thereof or their assigns should be held accountable to the company or to the trustees for the said bonds or for the disposition or the use of them. These bonds were delivered by these trustees to the Southern Railway Company to reimburse it for its part of the purchase money advanced at the time of the sale.

14

We find that the Cape Fear and Yadkin Valley Railroad was engaged in both interstate and intra-state commerce and that it was a competitor of both the Wilmington and Weldon Railroad Company and the Southern Railway Company in respect to both interstate and intra-state traffic. That prior to the time it went into the hands of a receiver this company had entered into an understanding with the Norfolk and Western Railway to connect the lines of the two companies. The Cape Fear and Yadkin Valley was to build from Mount Airy to the Virginia State Line and the Norfolk and Western was to build an extension from its line to meet this, and in 1891 the presidents of both of these companies reported to the boards of directors of their respective companies that considerable work and grading had been done by each of them on their respective parts of this connecting link. That in 1892 the Norfolk and Western Railway purchased the Roanoke and Southern Railway, running from Roanoke, Virginia, to Winston-Salem, North Carolina, and crossing the line of the Cape Fear and Yadkin Valley Railroad at Walnut Cove in North Carolina, thus connecting the two roads. The construction of the connecting link was then abandoned by the Norfolk and Western Railway.

15

That after acquiring the Roanoke and Southern Railway in 1892 the Norfolk and Western Railway and the Cape Fear and Yadkin Valley Railroad proposed to put into effect the Virginia City gateway rates at Walnut Cove and Winston-Salem, and a meeting was appointed for the traffic managers of the two lines in New York to perfect that arrangement. This meeting was called off by the representatives of the Norfolk and Western Railway a few days before it was to have been held and the arrangement was not consummated before the Cape Fear and Yadkin Valley Railroad went into the hands of a receiver in 1894, and was sold as hereinbefore set out.

If the proposed plan had been perfected of making the Cape Fear and Yadkin Valley Railroad and the Norfolk and Western Railway associated lines, either by means of extension from Mount Airy or by use of the Roanoke and Southern Railway between Roanoke and Walnut Cove, it would have resulted in strong competition with the Southern Railway Company and Atlantic Coast Line Railroad in respect to traffic to and from the west, and in great benefit to North Carolina in respect to freight rates from the Western territory and in coal rates to North Carolina from the extensive coal mines served by the Norfolk and Western Railway.

The statute under which we made this investigation does not seem to contemplate or require that the Corporation Commission should draw any conclusions or make any recommendations in respect to this matter, and we, therefore, simply report to you the facts disclosed by this investigation.

We send herewith, as a part of our report, the evidence in full as taken before us, and also send herewith digest of the facts and the law filed with us by Hon. A. L. Brooks, who acted as attorney for the Commission in this investigation.

Respectfully submitted,

E. L. TRAVIS, *Chairman*;
WM. T. LEE,
GEO. P. PELL,

Commissioners.

A. J. MAXWELL, *Clerk.*

REPORT OF SPECIAL RATE COMMISSION.

STATE OF NORTH CAROLINA.

EXECUTIVE DEPARTMENT.

JNO. P. KERR, *Private Secretary.*

RALEIGH, August 13, 1914.

NORTH CAROLINA CORPORATION COMMISSION, *Raleigh, N. C.*

GENTLEMEN:—I hereby deliver to you and file with you the report of the Special Freight Rate Commission, which report was made in accordance with Chapter 20 of the public Laws of the Extra Session of 1913. I attach hereto the said report together with the schedule of rates, and my proclamation promulgating the same.

Yours truly,

(Signed) LOCKE CRAIG,
Governor.

EXECUTIVE DEPARTMENT.

STATE OF NORTH CAROLINA.

A PROCLAMATION BY THE GOVERNOR.

WHEREAS, The Extra Session of the General Assembly of one thousand nine hundred and thirteen did enact a statute "To fix and provide machinery for fixing rates to be charged by railroads for transporting freight within the State of North Carolina," which statute is Chapter 20 of the Public Laws of the Extra Session of 1913; and

WHEREAS, Section 4a of said statute provides: "Should any one or more of the common carriers affected by the rates prescribed in this act make representation to the Governor of the State that the rates herein provided are, or would be confiscatory or unreasonable, and the Governor should be of opinion that such complaint is in good faith, and that there is good and sufficient reason for investigating the facts, then the Governor shall be, and he is hereby empowered to appoint a special commission of not more than three persons to immediately investigate the facts, and make report of their findings to him. Pending such investigation and report, the Governor is hereby authorized to suspend the operation of this act for a period of not exceeding sixty days upon the recommendation of the special commission herein provided for; and upon similar recommendation made, in order to allow time for proper investigation, to make additional suspension for such time as the said special commission may recommend as reasonable and necessary for the completion of the investigation"; and

WHEREAS, the common carriers affected by the rates prescribed in the act did make representations to the Governor of the State that the rates provided in the act are and would be confiscatory and unreasonable, and the Governor was of opinion that such complaint was in good faith, and that there was good and sufficient reason for investigating the facts; and

WHEREAS, in the exercise of the power conferred by the statute, the Governor did appoint a special commission of three persons, to wit: Michael Hoke Justice, William Louis Poteat and Alfred A. Thompson to immediately investigate the facts and make report of their findings to him; and did from time to time suspend the operation of the said statute to allow time for proper investigation; and

WHEREAS, the said special commission, as directed and empowered by the said statute has made report to the Governor of their findings, and has fixed the rates to be charged by railroads for the transportation of freight within the State of North Carolina, which said report and schedule of rates is hereto attached, and made part of this proclamation:

NOW, THEREFORE, I, LOCKE CRAIG, Governor of North Carolina, do hereby proclaim that the rates so fixed by the said special commission are the maximum rates to be charged by the railroads for the transportation of freight within the State of North Carolina, whenever the said statute shall become operative by the terms thereof, and in accordance with the power conferred upon me by the said statute, I do hereby promulgate the said report and the said rates fixed therein, and do hereby file the same with the Corporation Commission of the State of North Carolina, to become effective and operative from and after sixty days from this date, as provided by the said statute.

Done at our city of Raleigh, this the thirteenth day of August, in the year of our Lord, one thousand nine hundred and fourteen, and in the one hundred and thirty-ninth year of our American Independence.

(Signed) LOCKE CRAIG,
Governor.

(Seal.)

REPORT OF THE SPECIAL FREIGHT RATE COMMISSION.

To His Excellency, GOVERNOR LOCKE CRAIG,
Raleigh, North Carolina.

SIR:—The Commission appointed by your Excellency under the terms of the act of the General Assembly of 1913 entitled "An Act to Fix, and Provide Machinery for Fixing, Rates to be Charged by Railroads Transporting Freight within the State of North Carolina," and ratified October 13, 1913, has the honor to present the following report:

The first hearing of the Commission was held in Raleigh, January 12th, and extended to January 22d. The second hearing, likewise held in Raleigh, covered the period from April 7th to April 14th. The third and last hearing was held in Asheville from July 7th to July 16th. The executive sessions of the Commission were begun on July 20th. At the first hearing the Commission announced that its policy would be to welcome light from any quarter. Accordingly, testimony in great detail by the principal public carriers, by boards of trade, by various industrial associations, and by individuals has been presented and freely admitted to the record.

In performing the duties assigned to it the Commission has followed the general principles of the Act which authorized its appointment. The principle of a percentage relationship of the classes recognized in the Act is en-

dorsed by the Commission, and, as far as is now practical, it has been employed in the schedule of rates here announced.

The Commission has not undertaken to fix local or joint-haul rates on railroads less than seventy-five miles in length, because section six of the Act indicates that the General Assembly intended to refer these rates to a permanent commission. Accordingly, the rates here reported apply to all railroad companies which own, operate, control, or maintain seventy-five or more miles of railroad within North Carolina. The shorter lines are so numerous and their freight rates so divergent that this Commission respectfully refers the fixing of the rates on these roads to the North Carolina Corporation Commission, to which under the Act they may at any time appeal; and it is recommended that the Corporation Commission fix for these shorter roads as near as may be uniform rates on a fair relation with those here fixed for the longer roads; that the local and joint-haul rates now in force on these short roads be maintained until the Corporation Commission shall have opportunity to fix and readjust them; and that the Corporation Commission deal with this matter at the earliest possible date.

This Commission adopts the Southern Classification, and the rates here fixed and reported are subject to that Classification, except where lower ratings are or may be published by the North Carolina Corporation Commission in which case the lower ratings shall prevail.

The rates in the attached schedule are declared to be reasonable maximum rates; any rates which are now lower are continued in effect, except that, in such isolated cases as may occur, where an advance of not more than one cent in a particular class will bring the existing lower rate up to the rate here prescribed, such advance is allowed in the interest of uniformity.

Existing rates on commodities not mentioned in the attached schedule are continued in effect.

When rates are not shown for the exact distance, the charge shall be the rate prescribed for the nearest distance. In cases where the haul is equidistant from specified rate distances, the charge shall be that for the next higher distance.

In case one railroad company has two or more routes between given points, rates shall be based on the shortest route. On joint hauls lines handling the traffic shall base their rates upon the shortest practicable route having physical connection.

For joint hauls over two or more independently controlled railroads under the management of companies operating seventy-five or more miles of railroad within this State, add the following to the straight mileage rates for the total combined distance:

Per 100 Pounds.											
Class	1	2	3	4	5	6	A	B	C	D	Other Classes and Commodities.
	5	4	3	3	2	2	2	2	2	2	1c.

In the absence of an agreed basis of division between roads participating in a joint haul, locals shall be used as factors in dividing, after first deducting cost of transfer, if any, at interchange point.

The minimum charge on small shipments shall be for actual weight at the tariff rate, but not less than 25 cents for a haul over one road, or 30 cents for a joint haul over two roads, or 40 cents for joint haul over three or more roads.

Class E articles are here rated 5th class.

Class H articles are here rated 4th class.

Flour in barrels, heretofore rated Class F, is here rated double Class C per barrel; flour in half barrels, same as Class C.

Class M articles are here rated two-thirds of Class A.

All which, together with the attached Schedule of Rates, is submitted to your Excellency with the greatest deference and respect.

M. H. JUSTICE, *Chairman,*

ALF. A. THOMPSON,

W. L. POTTEAT,

Commissioners.

GENERAL RULES.

(1) These rates are subject to Southern Classification, except where lower ratings are or may be published by the North Carolina Corporation Commission.

(2) When rates are not shown for the exact distance, the charge shall not exceed the rate for the nearest distance. In cases where the haul is equidistant the charge shall be that for the next higher distance.

(3) When one Railroad Company has two or more routes between given points, the rates shall be based on the shortest route. On joint hauls, the lines handling the traffic must base their rates upon the shortest practicable route having physical connection.

(4) For joint hauls over two or more independently controlled railroads under the management of companies operating 75 or more miles of railroads within this State, add the following to the straight mileage rates for the combined total distance:

Per 100 Pounds.

Class	1	2	3	4	5	6	A	B	C	D	Other Classes and Commodities.
	5	4	3	3	2	2	2	2	2	2	1c.

In the absence of an agreed basis of division between roads participating in a joint haul, locals shall be used as factors in dividing, after first deducting cost of transfer, if any, at interchange point.

(5) The minimum charge on small shipments shall be for actual weight at the tariff rate, but not less than 25 cents for a haul over one road, or 30 cents for a joint haul over two roads, or 40 cents for joint haul over three or more roads.

Existing rates on commodities not mentioned in this Schedule are continued in effect.

Class E Articles are here rated 5th Class; Class H Articles are here rated 4th Class.

Flour in barrels now rated Class F is here rated double C per barrel.

Flour in half-barrels, same as Class C.

Class M Articles are here rated two-thirds of Class A.

SCHEDULE OF MAXIMUM REASONABLE RATES OF FREIGHT
NORTH CAROLINA, 1914.

	PER HUNDRED POUNDS											PER TON	PER CARLOAD				Lumber, Carload, 30,000 Lbs. Per 100 Pounds	Molasses in Hhds. and Bbls. Per 100 Pounds	Rough Logs, Carload, 40,000 Pounds	Cotton in Bales, Per 100 Pounds	Fertilizer Per Ton, Carload, 12 Tons
	1	2	3	4	5	6	A	B	C*	D*	K		L	N	O	P					
5 miles and under.....	\$.12	\$.10	\$.08	\$.07	\$.06	\$.05	\$.04	\$.05	\$.05	\$.04	\$.03	\$.50	\$ 9.00	\$ 7.00	\$ 5.00	\$.02	\$.04	\$.05	\$.07	\$.60	
10 miles and over 5.....	.15	.13	.11	.09	.08	.06	.05	.06	.06	.05	.04	.60	10.00	8.00	6.50	.02½	.05	.06	.09	.75	
15 miles and over 10.....	.18	.15	.13	.11	.09	.07	.06	.07	.07	.06	.04½	.70	11.00	9.00	7.50	.03	.06½	.08	.11	.85	
20 miles and over 15.....	.21	.18	.16	.13	.10	.08	.07	.08	.08	.07	.05	.75	12.00	10.00	8.50	.03½	.06	.09	.13	.95	
25 miles and over 20.....	.24	.20	.18	.14	.11	.09	.08	.09	.09	.08	.05½	.80	14.00	11.00	9.50	.04	.08½	.11	.14	1.05	
30 miles and over 25.....	.27	.23	.20	.16	.12	.10	.08	.10	.10	.08	.06	.85	16.00	11.00	10.50	.04	.07	.10	.15	1.10	
35 miles and over 30.....	.29	.25	.21	.17	.13	.10	.09	.11	.10	.09	.06	.90	17.00	12.00	11.50	.04	.07½	.11	.16	1.15	
40 miles and over 35.....	.31	.26	.22	.18	.14	.11	.09	.11	.10	.09	.06½	.95	18.00	12.00	12.00	.04	.08	.11	.17	1.20	
45 miles and over 40.....	.33	.27	.23	.19	.14	.11	.10	.12	.11	.09	.06½	1.00	19.00	13.00	12.00	.04½	.08½	.12	.18	1.25	
50 miles and over 45.....	.35	.28	.24	.20	.15	.12	.10	.12	.11	.09	.06½	1.00	20.00	13.00	12.00	.04½	.09	.13	.19	1.30	
55 miles and over 50.....	.36	.29	.25	.20	.16	.12	.11	.13	.11	.10	.07	1.03	21.00	14.00	13.00	.04½	.09	.14	.20	1.35	
60 miles and over 55.....	.37	.30	.26	.21	.16	.13	.11	.13	.11	.10	.07	1.05	22.00	14.00	13.00	.05	.10	.15	.21	1.40	
65 miles and over 60.....	.38	.31	.27	.21	.17	.13	.12	.14	.12	.10	.07	1.10	23.00	15.00	13.00	.05	.10	.16	.22	1.45	
70 miles and over 65.....	.39	.32	.28	.21	.17	.14	.12	.14	.12	.10	.07½	1.10	24.00	15.00	14.00	.05	.11	.17	.22	1.50	
75 miles and over 70.....	.40	.33	.29	.22	.18	.14	.12	.15	.12	.10	.07½	1.15	25.00	16.00	14.00	.05½	.11	.18	.23	1.55	
80 miles and over 75.....	.41	.34	.30	.22	.18	.15	.13	.15	.13	.11	.07½	1.15	26.00	16.00	14.00	.05½	.12	.19	.23	1.60	
85 miles and over 80.....	.42	.35	.30	.22	.19	.15	.13	.16	.13	.11	.08	1.20	27.00	17.00	15.00	.05½	.12	.20	.24	1.65	
90 miles and over 85.....	.43	.36	.31	.22	.19	.15	.13	.16	.13	.11	.08	1.20	28.00	17.00	15.00	.05½	.13	.21	.24	1.70	
95 miles and over 90.....	.44	.37	.31	.23	.19	.16	.14	.16	.13	.11	.08	1.25	29.00	18.00	15.00	.06	.13	.22	.25	1.75	
100 miles and over 95.....	.45	.38	.32	.24	.20	.16	.14	.17	.14	.12	.08	1.25	29.00	18.00	16.00	.06	.14	.23	.25	1.80	
110 miles and over 100.....	.47	.40	.33	.25	.20	.16	.14	.17	.14	.12	.08½	1.30	30.00	19.00	16.00	.06	.15	.24	.26	1.85	
120 miles and over 110.....	.49	.42	.34	.25	.21	.17	.15	.18	.15	.13	.08½	1.30	31.00	20.00	17.00	.06½	.16	.25	.27	1.90	
130 miles and over 120.....	.51	.44	.35	.26	.21	.17	.15	.18	.15	.13	.09	1.35	32.00	20.00	17.00	.06½	.17	.26	.28	1.95	
140 miles and over 130.....	.53	.45	.36	.26	.22	.18	.16	.19	.16	.14	.09	1.35	33.00	21.00	18.00	.06½	.18	.27	.29	2.00	
150 miles and over 140.....	.55	.47	.37	.27	.22	.18	.16	.19	.17	.14	.09	1.40	34.00	21.00	19.00	.07	.18	.28	.30	2.10	
160 miles and over 150.....	.57	.48	.39	.29	.24	.19	.16	.20	.17	.14	.09½	1.40	34.00	22.00	19.00	.07	.19	.29	.31	2.20	
170 miles and over 160.....	.59	.49	.40	.30	.26	.20	.17	.20	.18	.15	.09½	1.50	35.00	22.00	20.00	.07	.19	.30	.32	2.25	

180 miles and over 170.....	.60	.50	.41	.31	.26	.20	.17	.21	.18	.15	.10	1.60	36.00	23.00	20.00	.07½	.20	21.00	.33	2.80
190 miles and over 180.....	.61	.51	.42	.32	.28	.21	.17	.21	.18	.15	.10	1.55	36.00	23.00	21.00	.07½	.20	22.00	.34	2.85
200 miles and over 190.....	.62	.52	.43	.33	.29	.22	.17	.21	.19	.16	.10½	1.55	37.00	24.00	21.00	.07½	.20	22.00	.35	2.40
210 miles and over 200.....	.63	.53	.44	.34	.29	.22	.17	.22	.19	.16	.10½	1.60	38.00	24.00	22.00	.08	.21	23.00	.36	2.45
220 miles and over 210.....	.64	.54	.45	.35	.30	.23	.18	.23	.20	.17	.11	1.60	39.00	25.00	22.00	.08	.21	23.00	.36	2.50
230 miles and over 220.....	.64	.54	.45	.35	.30	.23	.18	.23	.20	.17	.11	1.65	40.00	25.00	23.00	.08	.21	24.00	.37	2.55
240 miles and over 230.....	.65	.55	.45	.35	.30	.23	.19	.24	.21	.18	.11½	1.65	40.00	26.00	23.00	.08	.22	24.00	.37	2.60
250 miles and over 240.....	.65	.55	.45	.36	.30	.23	.19	.24	.21	.18	.11½	1.70	41.00	26.00	23.00	.08½	.22	25.00	.38	2.65
260 miles and over 250.....	.65	.55	.45	.36	.30	.23	.20	.25	.22	.19	.12	1.70	41.00	27.00	24.00	.08½	.22	25.00	.38	2.70
270 miles and over 260.....	.66	.56	.46	.36	.31	.23	.20	.25	.22	.19	.12	1.75	42.00	27.00	24.00	.08½	.22	26.00	.39	2.75
280 miles and over 270.....	.66	.56	.46	.36	.31	.23	.20	.26	.23	.20	.12½	1.75	42.00	28.00	24.00	.08½	.23	26.00	.39	2.80
290 miles and over 280.....	.67	.57	.47	.37	.31	.24	.21	.26	.23	.20	.13	1.80	43.00	29.00	25.00	.09	.23	27.00	.40	2.90
300 miles and over 290.....	.68	.58	.48	.38	.31	.24	.21	.26	.24	.21	.14	1.95	44.00	30.00	26.00	.09½	.23	27.50	.41	3.00
320 miles and over 300.....	.69	.59	.49	.39	.31	.24	.21	.26	.24	.21	.14	2.05	45.00	31.00	27.00	.10	.24	28.00	.42	3.10
340 miles and over 320.....	.70	.59	.49	.39	.32	.24	.21	.27	.25	.22	.15	2.15	46.00	32.00	28.00	.10½	.24	28.50	.43	3.20
360 miles and over 340.....	.71	.60	.50	.40	.33	.25	.22	.27	.25	.22	.15	2.25	47.00	33.00	29.00	.11	.24	29.00	.43	3.30
380 miles and over 360.....	.71	.60	.50	.40	.33	.25	.22	.27	.25	.22	.16	2.35	48.00	34.00	30.00	.11½	.25	30.00	.44	3.40
400 miles and over 380.....	.72	.61	.50	.40	.33	.25	.22	.27	.25	.22	.16	2.45	49.50	35.00	31.00	.11½	.25	30.50	.44	3.50
420 miles and over 400.....	.73	.62	.51	.41	.34	.26	.22	.27	.25	.22	.16	2.55	50.00	36.00	32.00	.12	.25	31.00	.45	3.50
440 miles and over 420.....	.74	.62	.51	.41	.34	.26	.22	.27	.26	.23	.17	2.65	51.00	37.00	33.00	.12	.25	31.50	.45	3.60
460 miles and over 440.....	.75	.63	.52	.41	.34	.26	.23	.28	.26	.23	.18	2.75	52.00	38.00	34.00	.13	.26	32.00	.45	3.60
480 miles and over 460.....	.76	.63	.52	.42	.35	.27	.23	.28	.26	.23	.18	2.75	52.00	38.00	34.00	.13	.26	32.00	.45	3.60
500 miles and over 480.....	.77	.64	.53	.42	.35	.27	.24	.29	.27	.24	.18	2.75	52.00	39.00	35.00	.13	.26	32.50	.45	3.70

*NOTE.—Classes C and D, carload shipments, 20% less than rates shown, including hay in straight or mixed carloads with grain or grain products other than flour.

SUPPLEMENTAL REPORT OF FREIGHT RATE COMMISSION.

STATE OF NORTH CAROLINA.

EXECUTIVE DEPARTMENT.

RALEIGH, November 12, 1914.

HON. E. L. TRAVIS, *Chairman, Raleigh, N. C.*

DEAR SIR:—By direction of the Governor I am enclosing you herewith copy of a supplemental report made by the Freight Rate Commission which will explain itself.

Yours very truly,

JNO. P. KERR,
Private Secretary.

RALEIGH, N. C., September 11, 1914.

His Excellency, LOCKE CRAIG, Governor of North Carolina.

DEAR SIR:—We hereby certify that the Freight Rate Commission in considering the lumber schedules settled upon 24,000 pounds as the minimum weight on a car of lumber, but it seems that by some mistake 30,000 pounds was written in our report to you heretofore made. Therefore we ask that you certify the correct minimum weight, to wit: 24,000 pounds to the Corporation Commission to the end that it may amend the record accordingly.

Very truly yours,

M. H. JUSTICE, *Chairman.*
ALF. A. THOMPSON.
W. L. POTEAT.

NORTH CAROLINA EXCEPTION SHEET NO. 1.

TO SOUTHERN CLASSIFICATION.

SUPERSEDES NORTH CAROLINA CLASSIFICATION AND SUPPLEMENTS.

Compiled and promulgated by the Corporation Commission in pursuance of report of Special Rate Commission adopting Southern Classification as Classification to apply on shipments between points in this State, "except where lower ratings are or may be published by the North Carolina Corporation Commission."

APPLIES TO FREIGHT TRAFFIC BETWEEN POINTS WITHIN THE STATE OF NORTH CAROLINA. APPLICABLE TO ALL TRANSPORTATION COMPANIES.

SUBJECT TO CHANGE ON LEGAL NOTICE.

Issued October 8, 1914. Effective October 13, 1914.

GENERAL RULES.

The reduced rates specified in this Exception Sheet will apply only on property shipped subject to the conditions of the carrier's bill of lading, shipper's attention being called hereto.

Property carried not subject to the conditions of the carrier's bill of lading will be at the carrier's liability, limited only as provided by common law and by the laws of North Carolina, in so far as they apply. Property thus carried will be charged ten (10) per cent higher (subject to a minimum increase of one (1) cent per hundred pounds) than if shipped subject to the conditions of the carrier's bill of lading.

Minimum Carload Weight.—Unless otherwise specified herein, the minimum carload weight of all articles shown herein will be 20,000 pounds, or ten tons.

A carload of articles enumerated in Class P, except lumber and articles taking lumber rates, is 25,000 pounds; a carload of lumber and articles taking lumber rates under Class P is 24,000 pounds.

Where a carload minimum weight is specified in the Southern Classification or these exceptions, such minimum weight will apply, regardless of the length of the car used.

Minimum Charge.—The minimum charge on small shipments shall be for actual weight at the tariff rate, but not less than 25 cents for a haul over one road, or 30 cents for a joint haul over two roads, or 40 cents for joint haul over three or more roads.

Estimated weights to be used when actual weights cannot be ascertained.

	Per 1,000 feet.
Short-leaf rough pine lumber, seasoned.....	3,300 lbs.
Rough spruce lumber, seasoned.....	2,600 lbs.
Rough spruce lumber, green.....	3,000 lbs.

	Weight.
Hoop poles, staves and headings, dry, car loaded to depth of 50 inches, per car.....	24,000 lbs.
Hoop poles, staves, and headings, green, car loaded to depth of 43 inches, per car.....	24,000 lbs.
Shingles, green, per 1,000.....	350 lbs.
Shingles, dry, per 1,000.....	300 lbs.
Laths, green, per 1,000.....	530 lbs.
Laths, dry, per 1,000.....	450 lbs.
Fence posts and rails and telegraph poles, per cord.....	2,500 lbs.
Lime, per bushel.....	80 lbs.
Coal, per bushel.....	80 lbs.
Coke, per bushel.....	40 lbs.
Portland cement, per barrel.....	400 lbs.
Other cements, per barrel.....	300 lbs.

Extra Handling.—The charge for handling extra heavy articles may be as follows:

Under 2,000 lbs., no charge for extra handling.

For 2,000 lbs. and under 3,000 lbs..... \$3.00 for extra handling.

For 3,000 lbs. and under 4,000 lbs..... 5.00 for extra handling.

For 4,000 lbs. and under 5,000 lbs..... 7.00 for extra handling.

For 5,000 lbs. and under 6,000 lbs..... 8.00 for extra handling.

For 6,000 lbs. and under 7,000 lbs..... 10.00 for extra handling.

For 7,000 lbs. and over, in proportion.

Allowance for Weight of Standards, Strips, and Supports on Flat Cars Loaded With Lumber.

Allowance for weight of standards, strips, and supports on flat cars loaded with lumber shall be as follows:

(a) Allowance of 500 lbs. per car will be made for weight of standards, strips, and supports on carload shipments of *lumber loaded on flat or gondola cars*, but in no case must less than the minimum carload weight specified in tariffs be charged for on each car.

(b) In computing freight charges under this rule agents will deduct 500 lbs. from the gross weight of each carload; then subtract the tare weight (the weight of car), and extend freight charges on basis of remainder, which is the net weight, subject to the *minimum carload weight* specified in tariffs.

Reduced Rates on Returned Shipments.

Shipments of freight moving between points in North Carolina, except articles classified First Class or higher, which are not delivered at destination shall be returned between points in this State at one-half of the rate applying to the reverse direction, provided that the full amount of freight charges in both directions shall have been paid or guaranteed by owners, and provided further that such return is made within ninety days of arrival at destination. Billing for return shipment must show proper reference to the original billing. The foregoing shall not apply on machinery, agricultural implements or other articles returned for repairs: *Provided, however*, that the above rule shall not operate to reduce the minimum charge on single shipments.

Estimated Weights on Live Stock, L. C. L.

	Weight Each.
One horse, mule, or horned animal.....	2,000 lbs.
Two horses, mules, or horned animals.....	3,500 lbs.
Each additional horse, mule, or horned animal.....	1,000 lbs.
Stallions, jacks, and bulls.....	3,000 lbs.
Yearling cattle	1,000 lbs.
Calves, sheep, and goats.....	175 lbs.
Calves and sheep, in lots of five or more, crated, actual weight but not less than.....	150 lbs.
Lambs and kids, crated, actual weight, but not less than.....	100 lbs.
Lambs, in lots of five or more, crated, actual weight, but not less than	75 lbs.
Hogs, for market, crated, actual weight, but not less than.....	350 lbs.
Pigs and stock hogs, crated, actual weight, but not less than....	125 lbs.
Pigs, hogs, sheep, crated, actual weight, but not less than....	actual weight.
Donkeys, colts, and ponies, crated, each, actual weight, but not less than	1,000 lbs.

Race horses, stallions, jacks, bulls and other high-priced animals, when shippers are not willing to have the same transported at valuations as per classification, will be taken only at the following rates on valuation given:

Value from \$150 to \$400, add to regular rate 30 per cent.

Value from \$400 to \$600, add to regular rate 40 per cent.

Value from \$600 to \$800, add to regular rate 60 per cent.

Value from \$800 to 1,000 add to regular rate 100 per cent.

Over \$1,000, subject to special rate by contract.

Sucking calves accompanying cows will be charged for at rate for single calves.

Sucking colts accompanying mares will be charged for at double the rate for single calves.

The word "calves" used in these rules and regulations applies only to calves under twelve months old; and the words "yearling cattle" to cattle over twelve months and under eighteen months old.

One, two, or three cars of livestock will entitle the owner or his agent to be carried free to point of destination of consignment on the train with the stock to care for the same; four to seven cars, inclusive, belonging to one owner, two men in charge, and eight cars or more belonging to one owner, three men in charge, which number is the maximum number of attendants that will be carried free for one shipment.

Return transportation not given to owners, agents, or attendants.

Rates named in tariffs applying between points in North Carolina are governed by the Southern Classification, with the exceptions contained herein.

Explanation of Characters.

1 stands for First Class.	S. stands for Special.
2 stands for Second Class.	S. U. stands for Set Up.
3 stands for Third Class.	L. C. L. stands for Less Than Car-load.
4 stands for Fourth Class.	C. L. stands for Car-load.
5 stands for Fifth Class.	N. O. S. stands for Not Otherwise Specified.
6 stands for Sixth Class.	K. D. stands for Knocked Down.
1½ stands for 1½ Times First Class.	O. R. B. stands for Owner's Risk of Breakage.
D 1 stands for Double First Class.	O. R. L. stands for Owner's Risk of Leakage.
3 T 1 stands for Three Times First Class.	O. R. C. stands for Owner's Risk of Chafing.
4 T 1 stands for Four Times First Class.	
A, B, C, D, E, F, H, J, K, L, M, N, O, and P stand for Classes A, B, C, D, E, F, H, J, K, L, M, N, O, and P, respectively.	

A	Class if Released	Ale, Beer, etc.—Continued.	Class if Released
Acid Phosphate and Dissolved Bone; same as Fertilizer.		the reverse direction. The rate not to be higher in any case than on new packages.	
Acids (see Rule 39, So. Classification), viz.:		Alum, lump or ground, in barrels or casks	6
Acetic, glacial or liquid, in carboys, L. C. L.	2	Alum, N. O. S.	4
Carbolic, in glass or earthenware, packed	3	Aluminum Alloy Metal, in boxes or crates, L. C. L.	4
Carbonic, in iron drum, C. L.	6	Same, C. L.	5
Agricultural Implements, C. L., owners to load and unload, viz.:		Aluminum, chloride of (liquid), in barrels or carboys, C. L.	5
Elevators, for cotton, manufactured of iron and wood, K. D.	4	Ammonia, viz.:	
Plow Beams, in bdl.	A	Aqua, in glass, packed	4
Plow Handles, boxed, crated, or in bdl.	P	Aqua, in iron casks	5
Agricultural Implements, L. C. L.		Antimony, metal	4
Cotton Choppers; same as Cultivators.		Apples; see Fruit.	
Cultivators, K. D., packed	4	Argol, in boxes, barrels, or casks	4
Diggers, potato; same as Plows, N. O. S.		Arsenic, crude, in kegs, boxes, or barrels	3
Drills (two-horse), grain, S. U.	1	Asbestos Products, viz.:	
Forks, hay and manure, in bundles	3	Fire Felt Pipe Covering, in sections or sheets, boxed or crated, L. C. L.	5
Harrows of all kinds, and Harrow Frames	4	Fire Felt Pipe Covering, C. L.	6
Harvesters and Pickers, cotton	1	Mill Board; same as Packing.	
Machines, smut	3	Molded Sectional Covering Pipe, in crates or boxes, L. C. L.	5
Manure Spreaders, S. U.	1	Same, C. L.	6
Mills, sorghum	4	Packing, pipe, in reels, rolls, or cases, L. C. L.	4
Mowing and Reaping Machines, Binders and Harvesters, whether combined or separated, S. U.	1	Same, C. L.	5
Planters, potato; same as Plows.		Roof Coating, in kegs, kits, or barrels, value limited to 20 cents per gallon, L. C. L.	5
Plow Handles, boxed, crated, or in bundles	A	Same, O. L.	6
Plow Beams, in bundles	A	Roofing, in rolls, crated or in cases, any quantity	6
Plow Parts, iron; see Iron and Steel Articles.		N. O. S., L. C. L.	4
Plow Singletrees	5	Same, O. L.	5
Plows, gang and sulky, K. D.	4	Ashes, cotton seed; same as Fertilizer.	
Plows, N. O. S., set up	2	Ashes, tan-bark; same as Fertilizer.	
Same, K. D.	4	Asphaltum, packed, O. L.	A
Presses, cider	4		
Presses, hay and cotton, K. D.	4		
Rakes, hand, in bundles	3		
Rakes, horse, S. U.	1		
Same, K. D. well packed	3		
Scythes, in bundles	2		
Tedders, horse, same as Rakes, horse.			
Wheels, agricultural implement, iron	5		
Wood, in shape for implements, N. O. S., boxed, crated, or in bundles	4		
Alcohol, wood, in wood	4		
Ale, Beer, Porter, and Coca-Cola Packages, empty, returned, will take same rate in any quantity as applies on Coca-Cola, car-load, in the same class of package in			

B	Class if Released
Backbands, made of cotton webbing; see Dry Goods.	
Bags, viz.:	
Burlap or gunny	6
Cotton	5
Paper	6
Bags, second-hand, empty, returned, cement, clay, grain, fertilizer, plaster, and cottonseed meal, made of cotton, burlap, gunny, or jute, in bundles	A
Bananas; see Fruit.	
Bark, viz.:	
Ground, in bags	A
Tan, packed, L. C. L., 20 per cent higher than Class K.	

	Class if Released		Class if Released
Bark—Continued.			
Tan, C. L., minimum when cars of 36 feet in length or over are used, 24,000 lbs.; cars under 36 feet in length, 20,000 lbs.; same as Lumber, common.		Bobbin or Spool Heads, in sacks or packed in boxes 2 feet by 2 feet by 4 feet	A
Bark Extract, for tanning only, C. L.	6	Bobbins or Spools, complete, packed	5
Barns, tobacco, material, wooden	A	Boiler Compounds	4
Same, C. L.	0	Bones, Rags, Scrap Iron, when in mixed C. L., not less than 20,000 lbs. to be charged for	A
Barrel Material (cooperage stock), lumber rates.		Bowling Alleys, in bundles, crates, or boxes, L. C. L.	4
Barrels, half-barrels, and kegs, empty, viz.:		Same, C. L.	6
Water, molasses, oil, turpentine, tar, and vinegar, kraut, pickle, coca-cola, cider, lard, and whiskey, estimated weight 75 lbs. each, L. C. L.	5	Box Material or Shooks, wooden, for the manufacture of packing cases or crates (not including cigar box material); same as Common Lumber.	
Ale and Beer; estimated weights; barrels, 100 lbs.; half-barrels, 50 lbs.; kegs and quarter-barrels, 30 lbs.; eighth-barrels, 20 lbs.	E	Boxes, empty, viz.:	
N. O. S., C. L., min. wt. 10,000 lbs.	6	Paper, not nested, packed, L. C. L.	1½
Barrels, empty, returned, viz.:		Paper, folding, K. D., packed, L. C. L.	3
Bark Extract, returned over same route as forwarded filled, prepaid, L. C. L.	4	Paper, packed, C. L., min. wt. 8,000 lbs.	4
Same, C. L., min. wt. 10,000 lbs.	6	Refrigerator Boxes, L. C. L.	4
Barrels or Tierces, lard, returned by same route as forwarded filled, L. C. L.	4	Brass, viz.:	
Same, C. L., min. wt. 10,000 lbs.	6	Scrap, packed	5
Base Boards; Lumber rates.		Brick, to be charged for at actual weight, viz.:	
Baskets, viz.:		Bath	5
Cotton, folding (wooden rim with burlap body), viz.:		Common, L. C. L.; 20 per cent higher than C. L.	0
Set up, nested, L. C. L.	1	Fire and Vitrified, C. L.	0
K. D., packed or in bundles, L. C. L.	5	Brick, hollow, and Tile, building and roofing, in straight or mixed C. L., min. wt. 30,000 lbs.	K
Set up or K. D., packed or in bundles, C. L.	6	Brimstone; same as Fertilizer when for use as fertilizer.	
Tobacco, wood splint without tops or handles, nested, in bundles of not less than three baskets.	2	In barrels, L. C. L.	5
Batting, cotton, viz.:		Broomcorn, compressed, L. C. L.	3
Pressed in bales or packed and covered	4	Broomcorn, C. L., min. wt. 12,000 lbs.	8
N. O. S.	2	Broomcorn and Broom Handles, mixed C. L., min. wt. 20,000 lbs.	6
Beans, viz.:		Building Material, wood, mixed C. L. of doors, sash, frames, blinds, flooring, sills, weather-boarding, scantling, or rough or finished lumber, C. L.	0
Castor, dry, in barrels or sacks	5	NOTE.—The above classification will not apply on straight or mixed car-loads of sash, doors, and blinds only.	
N. O. S., dried, in barrels and sacks	5	Bulbs, flower, L. C. L.	2
Velvet or Soja; same as Cow Peas.		Same, C. L.	4
Bee-hives, K. D., crated	6	Burlaps (not burlap bags, for which see Bags)	6
Beltng, viz.:		Butter (in common or refrigerator cars), viz.:	
Cotton, in rolls or boxed or crated.	4	In cans, boxed or crated	3
Rubber	3	In cans, N. O. S.	2
Blackng, harness, shoe, and stove, in glass, packed	3	In kegs, firkins, buckets, pails, and tubs	3
Blackng, harness, shoe, and stove, except in glass, packed	4	Butterine and Oleomargarine; same as Butter.	
Blinds, Doors, and Frames, L. C. L.	4		
Same, C. L., min. wt. 20,000 lbs.	6	C	
Blocks, viz.:		Cabinets, cracker, K. D. flat, C. L.	4
Butchers' wooden	5	Same, N. O. S., S. U., crated or boxed, C. L.	2
Concrete Building, L. C. L.	K	Canned Beef and Pork; see Meats.	
Same, C. L.	P	Canned Goods (not including Condensed Milk), N. O. S., L.C.L.	4
Bluestone or Blue Vitriol, N. O. S., in barrels or casks	5	Same, C. L.	5
Boats, viz.:		Cans, empty, viz.:	
Common, wooden, L. C. L.	D 1	Fruit, entirely boxed or crated, L. C. L.	3
Common, wooden, when flat cars are required, C. L.	5	Lard, entirely boxed or crated, L. C. L.	3
Row, when flat car is required, min. wt. 10,000 lbs.	2	Meat, tin (used for packing meats), when returned	4
Row, when two flat cars are required, min. wt. 10,000 lbs. to each car	2	Roving, leatheroid, fiber, paper, or tin, for cotton or woolen mills, in straight C. L., or with mixed	
Row, C. L., min. wt. 20,000 lbs.	3		
Steam Yachts, min. wt. 10,000 lbs.	2		
Entirely taken apart and K. D. flat, crated or boxed, L. C. L.	1		
Same, C. L., min. wt. 10,000 lbs.	3		

	Class if Released		Class if Released
Cans—Continued.		Confectionery, viz.:	
C. L. of cotton or woolen mill machinery, min. wt. 20,000 lbs.	6	Candy, value limited to 20 cents per pound, and so expressed in bill of lading	4
Carpeting, viz.:		Candy, value limited to 6 cents per pound, and so expressed in bill of lading	6
Wood, unfinished, in bundles, 36 inches long or under, L. C. L.	4	Cooperage Stock; Lumber rates.	
Same, C. L.	6	Copper, scrap, packed.	5
Wood, N. O. S., in boxes or crates, L. C. L.	3	Copper, sulphate of; same as Bluestone.	
Wood, N. O. S., C. L.	5	Copperas, in barrels or casks.	6
Cartridges, metallic or paper (not high explosives), boxed, C. L.	5	Cornices and Ornamental Work for Buildings, made of sheet or stamped metal, plain, galvanized or painted, viz.:	
Casings; Lumber rates.		Boxed or crated, L. C. L.	1
Ceiling, wooden; Lumber rates.		Boxed or crated or loose, C. L., min. wt. 10,000 lbs.	2
Cellulose, in boxes or sacks, L. C. L.	1	Corundum, crude, in casks, barrels, or sacks, value limited to 4 cents per pound, C. L.; same as Iron, special.	
Same, C. L., min. wt. 20,000 lbs.	4	Cotton, viz.:	
Cement, viz.:		Unginned, packed in bags, 2,000 lbs. and over, L. C. L.	5
N. O. S., in barrels or sacks, L. C. L., 20 per cent higher than C. L. rate.		N. O. S., in bales; see Special rates.	
Cement, in bags or barrels, estimated weight: Portland, 400 lbs.; N. O. S., 300 lbs.; per barrel, car-loads, 40,000 lbs. minimum	K	Cotton Factory Products Samples, in boxes or tablets.	2
Cement, in bags or barrels, and Lime, in barrels, mixed, C. L., min. wt. 24,000 lbs.; same as Cement, C. L.		Cotton Goods. See Dry Goods.	
Plaster; same as Cement.		Cottonseed Hulls and Meal, mixed, or in mixed car-loads, or in less than car-loads; same as Cottonseed Meal.	
Roofing; see Roofing.		Cottonseed Hulls, Meal, Ashes, and Oil Cake; see Fertilizers.	
Charcoal, viz.:		Cotton Sweepings or Motes (refuse of cotton spinning factories, knitting mills, or cottonseed oil mills)	A
Charcoal, C. L., min. wt. 24,000 lbs.	L	Covers, viz.:	
In sacks, barrels, or casks, L. C. L.	A	Bottle, paper, straw, or wooden, packed or pressed in bales, L. C. L.	3
Cheese (in common or refrigerator cars)	4	Same, C. L., min. wt. 12,000 lbs.	6
Chocolate, value limited to 20 cents per pound	3	Crackers, L. C. L.	4
Churns, C. L., min. wt. 12,000 lbs.	6	Crackers, C. L., min. wt. 15,000 lbs.	5
Chutes and Tipples, coal, K. D., manufactured of iron and wood, L. C. L.	5	Cracker Meal and Dust; same as Crackers.	
Same, C. L.	6	Creameries, packed or wrapped.	3
Cigarettes, viz.:		Cream Tartar, in boxes or kegs.	2
In wooden boxes, strapped or with end rabbeted	2	Cream Tartar, in barrels or hogheads	3
In fiberboard or strawboard packages (as described in Rule 9, Southern Classification), with all flaps firmly glued and further sealed with paper sealing strip covering the box where the outer flaps meet.	2	Crossties; Lumber rates.	
In boxes, N. O. S.	1½		
Cigars, boxed and strapped, corded and sealed, with cording passing through each and every board and over each and every seam, in boxes	1	D	
Clay, viz.:		Decoy Ducks, wooden, in crates or cases	3
Burnishing, packed	5	Same, canvas	1
Fire, L. C. L., packed	K	Dental Goods, L. C. L.	1
Same, C. L.	P	Same, C. L.	3
N. O. S., in boxes, barrels, casks, or sacks, L. C. L.	6	Dextrine, in barrels, L. C. L.	4
N. O. S., C. L.; same as Brick, fire, C. L.		Dressing, belt, in wood or in cans, boxed	4
Clothes Props, boxed or crated, L. C. L.	4	Dry Goods, viz.:	
Same, C. L., min. wt. 12,000 lbs.	6	Cotton Factory Products, in the original piece, made wholly of cotton, in bales, O. R. of chafing, or packed in rolls covered with burlap, or in boxes, viz.:	
Coal and Coke, in boxes, barrels, casks or sacks, L. C. L.	K	Back-hands made of cotton webbing, Calicoes, Cambrics, glazed; Canton Flannels, plain or dyed; Canvas, Cottonades, Checks, domestic; Chevots, domestic; Cotton Bags, Cotton Bagging (including brown cotton bagging); Cotton Towels, Cotton Waste, Crash, linen or cotton; Denims, Drills, Duck, Gingham, domestic; Jeans; Jeans, corset; Kerseys, Onaburges, Flaisds, Rope, Sack Material,	
Coal Tar, in barrels, L. C. L.	A		
Coal Tar, C. L.	K		
Coffee, green, double sacks	6		
Coffin Stock, wooden, K. D., manufactured of pine, poplar, or other common woods, dressed, but not further finished, in crates or bundles, L. C. L.	6		
Same, C. L.	A		

Dry Goods—Continued. *Class if Released*

Sheetings, bleached or brown;	
Shirting, Silesia, Stripes, domestic; Teazle Cloth, Tickings, Twine, Warp, Webbing, backband; Wicking, Yarn	5
Same, unless conditions above named are complied with; same as Dry Goods, N. O. S.	
Felts, cotton (not batting), in bales	5
Hosiery, cotton	5
Jute Canvas, when specific name of article and name of shipper are plainly marked on outside of package, and stated in shipping receipt or bill of lading, in bales, O. R. C., or in boxes	5

E

Embalming Fluid, in glass or jugs, packed	1
Same, in barrels or kegs	4
Envelopes, packed	2
Excelsior, pressed in bales, C. L., min. wt. 20,000 lbs.; Class O plus 10 per cent.	

F

Fertilizer Material, viz.:

Ammonia, sulphate of; Blood, dried; Bones; Castor Pomace, in bags; Potash, muriate of; Potash, sulphate of; Fish Scrap; Slate, rotten; Soda, nitrate of; Sylvinit; Hoof Meal, in bags or in bulk; Manure, bat, bird, or sheep; Manure Salts, in bags or in bulk; Tankage; Acid Phosphate, in bulk; Kainit, in bulk; Hardsalt, in bulk; min. C. L. 25 tons or 50,000 lbs.; 10 per cent less per ton than the rate on Fertilizer.	
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Same, L. C. L.; Fertilizer rates.

Fertilizer, C. L., min. wt. 24,000 lbs.

Fertilizers.—This term embraces the following and like articles: Ammonia sulphate, bone black, bones, ground or dissolved; castor pomace, or fish scrap, guanos, altovella, fish, Navassa, Navassa lump, Peruvian soluble Pacific, nitrate cake, plaster of Paris; potash, German salts of, muriate of, sulphate of; salt, cake, lump, and ground phosphate; soda, nitrate of and sulphate of; tank stuff. For additional articles taking Fertilizer rates see *Southern Classification*.

Fertilizers, L. C. L., packed, 20 per cent higher than car-load.

Fiber, viz.:

Palmetto, pressed in bales, L. C. L.	6
Plasterine, hair or wood, pressed in bales or in bags compressed in bundles, C. L.	6
L. C. L., 20 per cent higher than car-load.	

Fish, viz.:

In cans, boxed, L. C. L.	4
Same, C. L.	5
Dry, salted, packed, N. O. S.	5
Dry, salted, in boxes, value limited to 5 cents per pound	6
Fresh, packed, collect, freight guaranteed by shipper, L. C. L.	2
Fresh, at O. R., in refrigerator cars, C. L., min. wt. 24,000 lbs., 5 cents per 100 lbs. higher than Class B.	

Fish—Continued. *Class if Released*

Pickled or salted, in barrels, half-barrels, kegs, or kits	6
Fittings, iron pipe; see Iron and Steel Articles.	
Flooring; Lumber rates.	
Flour, viz.:	
N. O. S., in sacks, O. R. of wet and waste, estimated weight in one-half-barrel sacks, 98 lbs.; in one-fourth-barrel sacks, 49 lbs.; in one-eighth-barrel sacks, 24½ lbs.; except that when actual weight is clearly shown to be less, only actual weight is to be charged for. Shipments of flour in any except usual size sacks as named above, in all cases to be charged for at actual weight. Bills of lading and waybills must show number of sacks of each weight contained in shipment	0
Food Preservative, packed	3
Forges, portable	3
Freezers, ice-cream	3
Fruit, in cans, boxed, L. C. L.	4
Same, C. L.	5
Fruit, dried, L. C. L., viz.:	
Apples	4
Berries, N. O. S.	4
Currants	3
Peaches	4
Pears; same as Apples.	
N. O. S.	3
Fruit, dried, C. L., min. wt. 24,000 lbs.	6
Fruit, green, viz.:	
Apples.—Mixed C. L. of Apples, Beets, Cabbage, Onions, Potatoes, and Turnips may be taken at the same rate as straight C. L. of either article.	
Bananas, loose or in paper sacks, lots less than 2,000 lbs. prepaid	1½
Bananas, loose or in paper sacks, lots of 2,000 lbs. or over, but less than 10,000 lbs., prepaid.	1
Bananas, loose or in paper sacks, lots of 10,000 lbs. or over, prepaid or guaranteed, L. C. L.	2
Berries, N. O. S., prepaid	1
Cranberries	3
Grapes, L. C. L., prepaid	1
Grapes, in casks or barrels, for wine purposes, L. C. L.	5
Grapes, in casks or barrels, for wine purposes, C. L., min. wt. 24,000 lbs.	6
Lemons	2
Oranges, packed in cylindrical orange boxes, 20 per cent higher than rate charged for oranges packed in boxes of standard size and shape.	
Oranges, N. O. S.	2
Furnaces, viz.:	
Clay, pail-shaped, loose, L. C. L.	6
Clay, pail-shaped, released, C. L.; same as Brick, fire, C. L.	
Furniture, N. O. S., in the white; same as Finished Furniture.	
Furniture, C. L., viz.:	
Chairs, finished, K. D., C. L., min. wt. 20,000 lbs.	5
Chairs in the white, K. D., C. L., min. wt. 20,000 lbs.	6
Chairs, Settees, and Stools, N. O. S., C. L., min. wt. 8,000 lbs.	4
Chair Stuff or Stock, N. O. S., parts not joined together, in the rough, or in the white, min. wt. 20,000 lbs.	6

	Class if Released		Class if Released
<i>Furniture—Continued.</i>		<i>Furniture—Continued.</i>	
Chair Stock, wood, viz.: Bent arms, in crates or bundles, brace arms in sacks, in the rough, any quantity	A	Mattresses, shuck, excelsior, straw, cotton, or shoddy	3
Refrigerators and Ice Chests, stain- ed, min. wt. 12,000 lbs.	4	Poles and Rods, curtain, viz.:	
Safes or Cabinets, meat or kitchen, K. D. or S. U., C. L. 12,000 lbs. min.	4	In the rough, in boxes, crates, or bundles, L. C. L.	4
N. O. S., min. wt. 12,000 lbs.	4	Same, C. L., min. wt. 12,000 lbs.	6
Furniture, all kinds, finished or in the white, taking Fourth Class or lower when in straight car- loads; in mixed car-load, 12,- 000 lbs. min.	4	In the white, L. C. L.	4
Furniture, L. C. L., viz.:		Same, packed or in rolls, strapped or securely tied in bundles (C. L. shipments may be taken loose)	A
Bedsteads, folding, crated or boxed.	2	Refrigerator or Cooling-room Material in complete sets, K. D., min. wt. 15,000 lbs. each	4
Bedsteads, N. O. S., wrapped or crated	3	Springs, bed and furniture, com- pressed and packed in barrels, casks, or boxes	3
Bureaus and Chiffoniers, wrapped or crated	3	Springs, bed, spiral or coil, com- pressed and crated	3
Cabinets, kitchen, tin; same as Safes, kitchen.		Stands or Racks, music, viz.:	
Chairs, and reclining, upholstered, S. U.	1½	Bamboo, reed, or willow, crated or boxed	1½
Chair Stock, wood, viz.: Bent arms in crates or bundles, brace arms in sacks, in the rough, any quantity	A	Iron or wood, wrapped, crated or boxed, S. U.	1
China Closets, wrapped, crated, or boxed	1	• Iron or wood, K. D. flat, wrap- ped, crated, or boxed	3
Church Furniture, wrapped or crat- ed, S. U.	1	Stands, revolving, display, wooden, viz.:	
Same, K. D.	3	Boxed or crated, S. U.	1
Cots, S. U.	2	Boxed or crated, K. D., shelves, caps and bases taken off	2
Cots, K. D. or folded	3	Stools, piano	1
Cribs, K. D. or folded	3	Table Rims (not veneered), packed or securely tied together	A
Desks and Seats, school, S. U. or folded	3	Fustic, extract, in barrels or casks	5
Same, K. D.	4	G	
Desks, N. O. S., wrapped or crated.	2	Ginger, in bags	3
Frames, bureau glass, in bundles	2	Ginseng	1
Frames, lounge, S. U.	1	Glass and Glassware, viz.:	
Racks, hat, wrapped or crated, S. U.	1	Battery Jars, C. L., min. wt. 20,000 lbs.	6
Same, K. D. or folded	2	Bottles, viz.:	
Refrigerators and Ice Chests, stained	3	Common, packed, L. C. L.	4
Safes, pantry, meat, or kitchen, S. U.	1	Common, packed, C. L.	5
Sofas, N. O. S., and tete-a-tetes, wrapped or crated	1	Common, packed, in bulk, C. L., min. wt. 20,000 lbs.	5
Stands, hall, wrapped or crated	3	Carboys, viz.:	
Tables, wrapped or crated, S. U.	1	Empty, L. C. L.	3
Tables, K. D. flat	3	Empty, returned, C. L., min. wt. 15,000 lbs.	6
Table Legs, Slides, Leaves, and Sup- ports	3	Cathedral, viz.:	
Wardrobes, wrapped or crated, S. U.	1	Rough, framed or leaded, in pack- ages, O. R. B., L. C. L.	1
Same, K. D.	3	Colored, stained, decorated, enam- eled, ground, figured, or etched, L. C. L.	1
Washstands, wrapped or crated	3	Chimneys, C. L., min. wt. 16,000 lbs.	4
N. O. S., wrapped or crated, S. U.	1	Fruit Jars, common, packed, L. C. L.	4
N. O. S., wrapped or crated or boxed, K. D.	3	Same, C. L., min. wt. 20,000 lbs.	5
Furniture not included in foregoing lists, viz.:		Glass, broken or cullett, in pack- ages, C. L.	A
Bedsteads, iron or brass, C. L., min. wt. 12,000 lbs.	4	Insulators, packed	4
Bookcases, S. U., wrapped or crated	1	Mirrors, viz.:	
Chairs, wood, with cane, splint, rattan, reed, willow, bamboo, or solid wooden seats, whether manufactured of common or hardwood, S. U.	1	Over 7 x 12 feet, packed; special contract.	
Same, K. D., boxed, crated, or wrapped in bundles	2	Over 3 feet, not exceeding 7 x 12 feet, packed	2
Chairs, barber, dental, or surgical, S. U., boxed or crated	1½	Three feet or under, packed	3
Chairs and Stepladder, combination, S. U.	1½	Plate and Polished Wired Glass, boxed, viz.:	
Same, K. D., in bundles	1	Over 7½ feet wide or over 15 feet long, outside measurement (subject to a minimum charge of 5,000 lbs. at the First Class rate on each consignment), owners to load and unload, L. C. L.	3 T 1
Fixtures, store, as described on pages 38 and 39 of Supplement 4 to Southern Classification, C. L. 12,000 lbs. min.	1	Not over 7½ feet wide nor over 15 feet long, outside measure- ment, L. C. L.	1
Same, L. C. L.	3		

	Class if Released		Class if Released
Glass—Continued.		Honey, viz.:	
All sizes, C. L.	3	In comb, boxed	3
Showcases, entirely boxed (not taken unless entirely boxed)	1½	In glass or tin, boxed	3
Window Glass, viz.:		In barrels or kegs	5
Common, 80 united inches in dimensions or under, L. C. L.	4	Hoofs and Horns, C. L.	A
Same, C. L.	5	Hoop Poles; Lumber rates.	
Over 80 united inches in dimensions, L. C. L.	3	Hoop Spits; Lumber rates.	
Same, C. L.	4	Hoops, N. O. S.; Lumber rates.	
NOTE. —"United inches" means the length and breadth of the package added together.		Horses, stitching, crated, S. U.	1
Glucose Refuse or Gluten Meal, when shipped to fertilizer manufacturers, C. L.; same as Fertilizer.		Household Goods and Old Furniture, viz.:	
Glue, liquid, in glass, boxed	2	Household Goods and Old Furniture, well packed, value limited to \$5 per 100 lbs. in case of loss or damage, and so expressed in bill of lading, L. C. L.	4
Glycerine, in barrels or casks or iron drums	4	Same, C. L., min. wt. 20,000 lbs.	N
Grain, in bulk, C. L.	D	Household Goods and Old Furniture with Live Stock:	
Graphite, crude, C. L.	P	Household Goods and Old Furniture, with not exceeding five head of Live Stock, one attendant to have free passage on same train as car (shipper's option), value limited to \$5 per 100 lbs. in case of loss or damage, and so expressed in bill of lading, C. L., min. wt. 20,000 lbs.	N
Grate Bars (each shipment weighing 200 lbs. or over, whether in one or more pieces)	A	Houses, portable, L. C. L.	4
Grates, parts of, viz.:		Same, C. L.	6
Baskets, packed	4	Hulls, cottonseed, in bulk, C. L.; see Fertilizers.	
Fronts, Fenders, and Frames, loose.	3	Hulls, cottonseed, in bags, barrels, or casks; see Fertilizers.	
Fronts, Fenders, and Frames, packed	4	Husks or Shucks, compressed in bales, L. C. L.	6
Gravel, C. L., min. wt. 40,000 lbs.; 40 per cent less than Class L.		Same, C. L., min. wt. 20,000 lbs.	K
Gravestones; see Monuments.			
Grease, viz.:			
Axle, all kinds	6		
N. O. S., in barrels or kegs	5		
Grindstone Frames, with or without Grindstones, K. D. or tied in bundles, L. C. L.	3		
Same, in straight C. L. or in mixed C. L. with Grindstones.	6		
Grindstones, L. C. L.	6		
Grindstones, not mounted, C. L.	A		
Grits, in bags; same as Cornmeal.			
Gum, chewing	4		
H			
Hair, cattle, for plastering, pressed in bales	4		
Handles, viz.:			
Brooms, boxed, crated, or in bundles, L. C. L.	A		
Brooms, C. L.	P		
Broom Handles and Broom Corn, mixed C. L.; see Broom Corn.			
N. O. S., boxed or crated, L. C. L.	A		
N. O. S., C. L.	P		
Hay, Fodder, and Straw, pressed in bales, L. C. L.	6		
Same, in mixed C. L. with grain, millstuff, bran, shorts, or shipstuff, min. wt. 20,000 lbs.	D		
Heading and Heading Bolts; Lumber rates.			
Hemp, in bales	3		
Hemp Stalks, in bales or bundles	5		
Hides, scrap (raw hide)	6		
Hides, viz.:			
Hides, dry, C. L., min. wt. 20,000 lbs.	5		
Skins, N. O. S., Furs and Peltries, value limited to 25 cents per lb., in bags	1		
Same, pressed in bales	2		
Hods, brick or mortar, wooden, S. U.	3		
Same, K. D.	5		
Hogheads, empty, prepaid	2		
Hoghead, tobacco, galvanized sheet-iron, K. D., L. C. L.	4		
Same, C. L., min. wt. 10,000 lbs.	6		
Hominy, in bags; same as Meal, corn.			
Hominy, flake; same as Meal, oat.			

Iron and Steel—Continued.	Class if Released
Unpacked (not machinery, parts thereof), each piece weighing under 200 lbs.	5
Ceiling, viz.: In boxes, bundles, or rolls, O. R. of wet and rust, L. C. L.	5
Chain Belting, packed in casks or barrels, value limited to 2 cents per lb.	6
Chain Belting, N. O. S., in boxes, barrels, or kegs	5
Chains, viz.: Cable	5
Loose	3
Covers, man-hole, packed and contents described, or in bundles, wired	5
Dog Irons, cast, value limited to 2 cents per lb.; same as Castings.	5
Fencing, expanded iron	5
Fenders, for street cars, L. O. L.	3
Same, C. L.	6
Flue, iron; same as Sheet Iron.	
Forgings, in kegs, N. O. S.	5
Gutters, hanging, galvanized, not nested, L. C. L.	1
Hinges, in boxes, contents marked or stenciled thereon	4
Hinges and Hooks, in kegs, barrels, or casks, contents marked or stenciled thereon	5
Hods, brick or mortar, S. U.	3
Same, K. D.	5
Hydrants, Fire Plugs, and Water Gates, cast iron, L. C. L.	4
Ingots, steel; same as Blooms and Billets, steel.	
Iron, sulphate of, shipped to fertilizer factories; see Fertilizers.	
Kettles or Pans, large, cast iron.	4
Knuckles, steel parts of patent car couplers; see Special Iron.	
Lap Rings; see Special Iron.	
Lasts, shoe, in boxes or barrels, value limited to 2 cents per lb., contents described on packages	5
Lathing, expanded iron	5
Mangers or Hay Racks, viz.: Loose, L. C. L.	3
Wired in bundles or nested and crated, L. C. L.	4
Wired in bundles or nested and crated or loose, C. L., min. wt. 15,000 lbs.	5
Mantels, not packed	3
Mantels, packed	4
Moulds, ingot, crated	6
Muck and Puddle Bar Iron, L. C. L.; same as Pig Iron, L. C. L.	
Muck and Puddle Bar Iron, per ton 2,240 lbs.; same as Pig Iron, per ton 2,268 lbs., C. L.	
Nails, viz.: In boxes (horse and mule shoe).	5
In kegs (finishing)	5
Picks, in bundles, barrels, or kegs; see Special Iron.	
Pig Iron, L. C. L.; 20 per cent higher than C. L.	
Pig Iron, C. L.	M
Pipe Joints or Fittings, consisting of Elbows, Traps, Tees, Crosses, Bushings, Plugs, Couplings, and Caps (made entirely of iron and without brass or other trimmings or fixtures), (see Note), packed or not packed, L. C. L.	6
Same, C. L.; see Special Iron.	
NOTE.—The above ratings will apply on Elbows, Traps, Tees, and	

Iron and Steel—Continued.	Class if Released
Crosses, with brass screw clean-out plugs or brass or bronze stay-rods.	
Rails, iron or steel, any quantity..	A
Safe Doors; same as Safes.	
Safes, viz.: Each weighing over 10,000 lbs. (Safes and Vaults)	1
Each weighing over 6,000 lbs. and not over 10,000 lbs.	2
Each weighing over 3,000 lbs. and not over 6,000 lbs.	3
Each weighing 3,000 lbs. or less.	4
Scrap Iron, packed or loose, C. L., min. wt. 30,000 lbs.	K
Same, unpacked, each piece weighing not less than 150 lbs., L. C. L.	A
Same, packed, L. C. L.	A
Sheet Iron, viz.: Cut in strips for stove pipe, nested flat and crated	6
Galvanized; same as Sheet Iron.	
Plain or Corrugated	6
Sinks, unpacked, L. O. L.	3
Same, C. L.	5
Sinks, in barrels or boxes, L. C. L.	4
Same, C. L.	5
Springs, viz.: Carriage	6
Seat (not wire)	6
Iron and Steel, special, consisting of the following articles:	
NOTE.—Commodity rates on "Special Iron" will apply on all articles enumerated in the following list. In the absence of commodity rates, Class A rates will apply.	
Architectural, consisting of Columns, Pedestals, Capitals, Saddles, Door and Window Jambs, Plates, Sills, Studding, Lintels, Rolled Beams, Angles, Channel Bars, Girders, and Tees or Zees	A
Axles, car	A
Axles, carriage or wagon, loose or wired together	A
Bar, Band, Hoop, Rod, Plate (not planished or polished), Boiler, all unpacked	A
Bar steel, or steel bars, polished or not polished, packed or unpacked	A
Blooms and Billets, steel.	A
Bolts, Nuts, Rivets, and Washers, packed or in bags or bundles.	A
Boxes and Skeins, vehicle, in kegs, barrels, or casks, released.	A
Boxes and Skeins, wagon axle, loose, owners to load and unload, C. L.	A
Brake Reams, iron	A
Brake Shoes, packed or not packed.	A
Bridge Material	A
Car Replacers, in bundles.	A
Castings (not machinery) or parts thereof, each piece weighing 200 lbs. or over, unpacked, O. R. B.	A
Castings or Forgings, parts of compresses, each piece weighing 2,000 lbs. or over, owners to load and unload	A
Castings, C. L., viz.: Castings, rough, N. O. S. (not machinery nor parts thereof, nor sewing machines nor parts thereof, nor stove castings), packed in kegs, barrels, or loose	A

Iron and Steel—Continued.	Class if Released
Cattle Guards, wrought	A
Chains, in barrels or casks, value limited to 2 cents per lb.	A
Chains, loose or in coils	A
Couplers, or parts thereof, car, patent, loose, O. R. of wet, rust, or breakage	A
Crowbars	A
Draft Iron	A
Elevator Weights	A
Filing, iron	A
Fishbars, Fastenings, and Rail Braces	A
Frogs, railroad	A
Harrow Teeth, in kegs or barrels	A
Jail Plate	A
Kilns, lime, or parts thereof, manufactured of sheet or boiler iron, with cast-iron doors, door frames, grates, and floors, K. D., crated, boxed, or in bundles, released, C. L.	A
Lap Rings	A
Links and Pins, railroad, in bundles, barrels, or casks	A
Mattocks, in bundles, barrels, or kegs	A
Nails and Spikes, in kegs, estimated weight 106 lbs. per keg	A
Nails and Spikes, in double kegs, estimated weight 208 lbs. per keg	A
Nails, cement coated, in kegs	A
Nails, wire, in kegs, estimated weight 106 lbs. per keg	A
Nails, wire, in double kegs, estimated weight 208 lbs. per keg	A
Picks, in bundles, barrels, or kegs	A
Pipe, cast, released	A
Pipe, lined with cement, released	A
Pipe Joints or Fittings, consisting of Elbows, Traps, Tees, Crosses, Bushings, Plugs, Couplings, and Caps (made entirely of iron and without brass or other trimmings or fixtures), (see Note under Pipe Fittings, L. C. L.), packed or not packed, C. L.	A
Pipe Fittings, wired in bundles, C. L.	A
Pipe, wrought, released	A
Plow Clevises, Couplers, Frogs, Heel Bolts, Moulds, or Plant Fenders (in bundles, or in kegs, barrels, or casks), Plates, Points, and Wings	A
Plow Steel	A
Poles, electric light or railway	A
Posts, fence, railroad	A
Rust, iron	A
Sadrons, in barrels or casks, released	A
Sadrons, in boxes, contents to be plainly marked on boxes, and contract to be made by shipper that no other articles shall be put in the boxes	A
Sash Weights, unpacked	A
Sawdust, iron, rusted	A
Shingle Bands, sheet iron, in bundles or packed in barrels	A
Shoes, horse, mule, and ox, in kegs (estimated weight 106 lbs. per keg)	A
Skelp Iron	A
Sledges, without handles, wired together	A
Splices, Switches, Switch Chairs, railroad	A
Stand Pipes, K. D.	A
Staples, fence, in barrels or kegs	A
Timber Hangers	A

Iron and Steel—Continued.	Class if Released
Tires, wagon	A
Trucks, car	A
Wheels, car	A
Wire fence, iron (not woven), on reels or in coils, loose or packed in barrels, O. R. of wet and rust	A
NOTE.—On mixed car-loads of iron fence wire and nails the car-load rate on the highest classed article may be applied.	
Tubs, viz.:	
Tubs, bath	3
Tubs, galvanized iron, closely nested	3
Tubs and Buckets, galvanized, O. L., min. wt. 20,000 lbs.	4
Tubs, wash or laundry, legs off	3
Urns	5
Vault work, L. C. L.	4
Same, C. L.	6
Vises	4
J	
Jelly, powdered, packed in wood	4
K	
Kainit, when shipped to fertilizer factories; see Fertilizer Material; when in less than 25-ton shipments, Fertilizer rates apply.	
Knitting Factory Products, made wholly of cotton, in bales, O. R. C., or in boxes when specific name of article and shipper's name are plainly marked on outside of package and stated in receipt or bill of lading	5
Kryolith, in casks or drums	6
L	
Lampblack, in boxes, barrels, or casks	3
Lard, in tin cans, not boxed	5
NOTE.—With shipments of lard no freight charges will be made for such an amount of ice as is necessary to preserve it in transit.	
Laths; Lumber rates.	
Launches, gasoline and naphtha, C. L., min. wt. 10,000 lbs.	2
Lead, viz.:	
In boxes	5
Bar or sheet	5
Black, in kegs or barrels	5
Glaziers', on reels, crated	4
Red and White; same as Paints.	
Sublimate of, in kegs, half-barrels, or barrels	5
Lead Dross and Skimmings	6
Leather, in rolls or boxes, L. C. L.	3
Same, C. L., min. wt. 20,000 lbs.	4
Leather Shoe Heels and Shoe Taps, in barrels	3
Leather Scraps, Shavings, or Skivings, in packages or bales (leather scraps will include trimmings cut from side leather or obtained in the manufacture of leather goods)	A
Licorice, in mass, boxed	4
Lime, viz.:	
In casks or barrels, L. C. L.; 20 per cent higher than C. L.	
Acetate of, L. C. L.	6
Same, C. L.; same as Fertilizers.	
Carbonate of, in barrels or casks; same as Lime.	
Chloride of, in barrels or casks	6
Chloride of, N. O. S.	4

	Class if Released		Class if Released
Lime—Continued.		Machinery—Continued.	
In barrels, C. L., min. wt. 24,000 lbs., actual weight to be charged for; Class K less 10 per cent.		Card Flats, returned to be re-clothed or recovered	6
In barrels, and Cement in bags or barrels, mixed C. L., min. wt. 24,000 lbs.; same as Cement, C. L.		Rollers, iron and steel, returned to be repaired or recovered, rating to apply in both directions	4
Slacked, for agricultural purposes, in bulk or bags; 20 per cent less than Fertilizers.		Engines and Machinery, hoisting	4
Lime Rock, ground, C. L.; 20 per cent less than Fertilizer, C. L.		Grain Conveyors, iron tubes, in sections 12 feet long or less, loose, or in crates or bundles	5
Limestone, ground, in barrels, L. C. L.	5	Mills, viz.:	
Same, C. L.	6	Barilla Bark	4
Live Stock, subject to the following rules (see Estimated Weight under General Rules), viz.:		Cottonseed Oil	4
Maximum Valuations of Live Stock Shipments:		Presses, viz.:	
Horses and Mules, each....\$ 75		Printing, S. U.	1
Mare and Colt, together.... 100		Printing, not boxed, K. D.	2
Jacks or Stallions, each.... 150		Pulleys	5
Cow and Calf, together.... 35		Pulley Wheels and Blocks, manufactured wholly of iron and so marked on package, wired in bundles	4
Domestic Horned Animals, each	30	Range and Bath Boilers	3
Calves, Hogs, or Sheep, each	5	Sawmills, carriages over 16 feet in length	3
Live Stock, C. L.	N	Sawmills, carriages not over 16 feet in length	4
Live Stock, L. C. L. (see rules governing weights)	4	Tools, machinists' (planers, lathes, etc.)	3
Locks, viz.: Padlocks, rim-locks, value limited to \$2.50 per dozen	3	Madder	3
Locomotive Cabs, L. C. L., S. U., requiring flat or gondola car, min. wt. 4,000 each	1	Magnesite, crude, viz.:	
Logs; see Special Rates.		In boxes or kegs, C. L.	5
Lumber, common, rough, or dressed, C. L.	P	In barrels, bags, or casks, L. C. L.	5
Lumber, common, rough, or dressed, L. C. L.; 20 per cent higher than Class K.		In bulk, C. L.	6
Lumber, hickory, dogwood, and persimmon timber, round or split, C. L.; same as Lumber.		Magnesium, chloride of, in barrels or casks	6
Lumber for the manufacture of packing cases and tobacco box material, in shooks, bundles, or plank, rough or dressed, C. L.; same as Lumber, C. L. (not to apply to cigar box material).		Manganese, crude	P
Lumber, mahogany, walnut, maple, cherry, and white pine, C. L.	Special	Manganese, packed, L. C. L.; 20 per cent higher than Class K.	
Same, L. C. L.; 20 per cent higher than Class K.		Manganese, released, value limited to \$18 per ton of 2,000 lbs., and so expressed in the bill of lading; Special Iron rates.	
Same, dressed, L. C. L.	5	Marbles, in boxes or casks	4
M		Marl, C. L., min. wt. 40,000 lbs.; 10 per cent higher than rate on Sand and Loam Soil.	
Machinery and Machines, C. L., owners to load and unload, viz.:		Marl or Green Sand, L. C. L. (not taken in bulk), 80 per cent of Fertilizer rate.	
Blowers, rotary, iron, min. wt. 20,000 lbs.	6	Mats, viz.:	
Fans, exhaust; same as Blowers, rotary.		Door, wire, iron, steel, or rubber	2
Street Sweeping, S. U., requiring flat or gondola cars, min. wt. 5,000 lbs. each	5	Grass, hemp, hair, or cocoa	2
Same, K. D. (brushes crated), loaded in box cars	5	Old Oil Press, shipped from oil mills	2
N. O. S., all kinds, boilers, engines, or parts thereof, min. wt. 20,000 lbs.	6	Matting, N. O. S.	6
Machinery and Machines, L. C. L., viz.:		Pine Fiber	6
Biscuit Machines, boxed or crated	3	Meal, viz.:	
Cotton and Woolen Machinery, viz.:		Corn, in barrels, actual weight of package and contents to be charged for	D
Beams, wooden, warp, cylinders, spools, bobbins, and shuttles, returned to be refilled	6	Corn, N. O. S.	D
Bobbins, Shuttles, and Spools, wooden, packed	5	Cottonseed; see Fertilizers.	
		Flaxseed, L. C. L.	3
		Flaxseed, C. L.	D
		Linseed-oil Meal; same as Meal, cottonseed; see Fertilizers.	
		Measures, wooden, C. L., min. wt. 12,000 lbs.	6
		Meats, all shipments to be charged at actual weight, viz.:	
		Fresh, prepaid or collect, freight guaranteed by shipper, L. C. L.	3
		Beef, canned, in boxes	B
		Desiccated Meats	4
		Pork, canned, in boxes	B
		Sausage, fresh, prepaid or guaranteed	4
		Sausage, L. C. L.	6
		Sausage Casings, in barrels or kegs	4
		Tongues, pickled, in barrels or kegs	B
		Tripe	B

	Class if Released	N	Class if Released
Melons, L. C. L., packed or loose, entirely at owner's risk, prepaid or guaranteed	5	Nuts, viz.:	
Melons, C. L., prepaid or guaranteed.	0	Chestnuts, prepaid	5
Merry-go-rounds, O. R. B., K. D., with machinery for operating, C. L., min. wt. 20,000 lbs.	5	Peanuts and Chufas, L. C. L.	5
Mica, viz.:		Same, C. L., min. wt. 20,000 lbs.	6
Mica, scrap and ground, in bags or barrels, value limited to 6 cents per lb., C. L.	6	Pecans, in barrels or in single or double sacks, C. L.	5
Same, L. C. L.	5	Walnuts and Hickory Nuts, packed, C. L.	6
Milk, condensed, viz.:		Same, packed, L. C. L.	5
In boxes, kegs, half-barrels, or barrels, L. C. L.	4		
Same, C. L.	5	O	
In ten-gallon cans, not boxed.	2	Oakum	4
Molasses, viz.:		Oatmeal, Rolled Oats, or Shredded Oats, in sacks	5
Shipments of molasses will be accepted at an estimated weight of 12½ lbs. per gallon, including package, the gallonage to be taken from the marks on the barrel as stenciled by authorized gaugers.		Same, in boxes, barrels, kegs, or drums	6
In cans, boxed, in kegs or kits.	4	Ochre, in casks or barrels, L. C. L.	6
In barrels or hogsheads.	6	Same, C. L.	A
In tank cars; same as in barrels or hogsheads.		Oils, viz.:	
Marble and Granite (other than Gravestones, Tombstones, Monuments, or parts thereof).		Castor, in glass, packed	2
Blocks or Slabs, marble, slate, granite, or stone, polished or carved wholly or in part, in boxes or crates, L. C. L.	4	Cocoa, in original packages	2
Same, C. L., min. wt. 30,000 lbs.	6	Cocoa, in barrels	4
Blocks or Slabs, marble, slate, granite, or stone, rough quarried, not packed; also sawed, sand rubbed (or slushed), hammered or chiseled, boxed or crated, L. C. L.	A	Cottonseed, in barrels, crude, L.C.L.	A
Same, C. L., min. wt. 30,000 lbs.	P	Cottonseed, in barrels, C. L., 24,000 lbs. min.	A
Chips or cubes, rough or dressed for inlaid or mosaic tiling, L. C. L.	6	Cottonseed, in tanks, governed by the following rules, viz.:	
Same, C. L., min. wt. 30,000 lbs.	A	1. Rates when in tank cars will be assessed on basis of shell capacity in gallons, multiplied by 7½ lbs. per gallon.	
Crushed or rubble, in bulk, in bags or barrels, L. C. L.	6	2. Tank cars must invariably be loaded to their full capacity, subject to a min. wt. of 24,000 lbs.	
In packages or in bulk, C. L., min. wt. 40,000 lbs.; 40 per cent less than Class L.		In tank cars, C. L.	A
Monuments, Gravestones, and Tombstones, viz.:		Cottonseed, cooking or refined	A
Marble or Granite, not boxed, freight prepaid at option of initial carrier	D 1	Cottonseed, crude, N. O. S., L. C. L.	A
Dust, marble, L. C. L.	6	Creosote, in barrels or tanks, C. L.	6
Same, C. L., min. wt. 30,000 lbs.	A	Dead, of coal tar or creosote, in barrels or tanks, L. C. L.	4
Dust, stone for street paving purposes (not crushed stone or marble dust), C. L.; same rates as on Cement, C. L.		Same, C. L.	6
Marble or granite, all kinds, N. O. S.	1	Lard and Linseed, in barrels, actual weight, L. C. L.	4
Marble, granite, cement, or concrete, including parts of monuments, gravestones (lettered or not lettered, but not sculptured), and not including statuary, in boxes or crates, L. C. L.	4	Lard and Linseed, in barrels or tanks, actual weight, C. L.	5
Same, C. L., min. wt. 30,000 lbs.	6	Lubricating, product of coal oil; same as Oil, coal.	
N. O. S., in boxes or crates	1	Petroleum and Petroleum Products (see Notes), viz.:	
Metal, packed, value limited to \$300, prepaid at option of initial road or steamer	2	Coal Oil, Crude Oil, Distillates, Fuel Oil, Gas Oil, Grease (not axle), Kerosene Oil, Lubricating Oil (not axle grease), Miners' Oil, Paraffin Oil, Paraffin Wax, Petrolatum, Refined Oil, Residuum, Road Oil, Soap Oil, Tailings, Transformer Oil, and Wood Oil, viz.:	
Mouldings, carpenter's, without ornamentation; Lumber rates.		In cans, boxed, C. L.	4
		In barrels, carrier's convenience, L. C. L.	4
		In barrels, C. L.	6
		In tank cars, C. L.	6
		In iron casks or drums (coal or kerosene, naphtha, benzine, and gasoline), actual weight, L.C.L.	4
		Same, C. L.	6
		Outfits, graders' and contractors', L. C. L.	2
		Outfits, contractors' or graders' such as carts, wheelbarrows, tackle, tools, etc., wired, C. L., with or without live stock.	N
		NOTE.—If attendant accompanies shipments, regular passenger rate to be charged.	

	<i>Class if Released</i>
Outfits—Continued.	
Artesian Well-diggers', C. L.	N
Oysters, viz.:	
NOTE.—Railroad companies may decline to receive and transport Fresh Oysters by freight.	
In cans or kegs, L. C. L.	4
Same, C. L.	5
Shell, in barrels	5
Shell, in bulk, C. L.	6
P	
Packing, hemp	4
Paintings, Pictures, Chromos, etc., viz.:	
Value over \$200 taken only by special contract.	
Value of each box limited to \$200 per box, well boxed	D 1
Value limited to \$5 per 100 lbs.	2
Paints, viz.:	
In pails or cans, boxed or securely crated	4
Bulk, liquid, in kegs, kits, barrels, or casks	5
Bulk, dry, in kegs or kits.	5
Bulk, dry, in barrels or casks.	6
Metallic; same as Paints.	
Mineral, dry, in barrels or casks.	5
Paper, viz.:	
Glazed, for manufacture of paper boxes or for wrapping purposes, in bundles	6
Printing, in rolls or bundles, C. L.	A
Same, L. C. L.	6
Roofing, in bundles or crates	6
Roofing, in rolls	A
Wall, in bundles	3
Waste Paper, in bundles	3
Wrapping or Lining, in bundles, rolls, or crates, L. C. L.	6
Same, C. L.	A
Paving Blocks, wooden; Lumber rates.	
Paving Composition, composed of sand and tar; same as Asphalt.	
Peas, viz.:	
Dried, in boxes	D
Dried or Split, N. O. S., in bags or barrels, L. C. L.	D
Same, C. L.	D
Cow, in bags or barrels, C. L.	D
Peat or Peat Moss, in bags, barrels, or casks, L. C. L.	4
Same, C. L.	A
Pickets, wooden; Lumber rates.	
Pickles, viz.:	
In buckets or pails, wooden, L. C. L.	4
In kegs, barrels, or casks, L. C. L.	5
Piles; Lumber rates.	
Pine, viz.:	
Earthen and Concrete, drain or roofing (pipe and tile), L. C. L.	6
Same, C. L.	A
Earthen or Concrete, drain, tile, or sewer, C. L.	P
Same, L. C. L.	K
Earthen (not drain), L. C. L.	5
Same, C. L.	6
Stove and Elbows, C. L., loose or in bundles, straight or mixed, min. wt. 20,000 lbs.	5
Stove (side seams not closed), nested and wired or crated, or otherwise, C. L., min. wt. 20,000 lbs.	5
Pitch, in barrels or casks, N. O. S., C. L.	K
Planks or boards, edges glued together; Lumber rates.	
Plaster, viz.:	
Calced, C. L.	K

	<i>Class if Released</i>
Plaster—Continued.	
Calced, L. C. L., 20 per cent higher than C. L. rate.	
Cement; see Cement, plaster.	
Land; same as Agricultural Lime.	
Plaster of Paris, L. C. L.	6
Same, C. L.	A
Wall, in bags or barrels; same as Lime, in barrels.	
Plates, viz.:	
Paper and Wooden, including Wooden Butter Dishes and Plates, C. L., min. wt. 12,000 lbs.	6
Wooden Plates or Dishes, nested, packed in crates or boxes, L. C. L.	5
Same, C. L., min. wt. 12,000 lbs.	6
Plumbago (ship's option), in sacks, barrels, or boxes	5
Same, N. O. S.	5
Poles, viz.:	
Hoop; same as Barrel Material.	
Telegraph and telephone; Lumber rates.	
Porch Columns, wooden; same as Sash, Doors, and Blinds.	
Posts, fence; Lumber rates.	
Potash, German, muriate, and sulphate, when shipped to fertilizer factories; see Fertilizers.	
Preserves, Fruit Juices, etc., viz.:	
Fruit Juices and Fountain Syrups: Coca-Cola, carbonated, in glass, packed, securely wired and sealed or locked; same as Ginger Ale, similarly packed.	
In wood, L. C. L.	3
Preserves, Fruit Butter, and Jellies, viz.:	
In glass, packed, L. C. L.	3
Same, C. L.	4
In wood, L. C. L.	4
Same, C. L.	5
In cans, boxed, L. C. L.	4
Same, C. L.	5
In glass, packed, in wood or in cans, boxed, mixed, C. L.	5
Pumps and Pump Material, viz.:	
Hand, Endless Chain, or Bucket Pumps, detachable parts removed and crated or wired in bundles, L. C. L.	4
Hand, Endless Chain, or Bucket Pumps, C. L.	5
Steam Pumps, Pumping Engines and Machinery, L. C. L.	4
Same, C. L.	5
Wooden Tubing, L. C. L.	5
Same, C. L.	6

Q

Quills, goose and turkey, in bales, barrels, boxes, or crates	1
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R

Rags, viz.:	
In sacks or crates.	3
In barrels or hogsheds.	4
With bones; see Bones.	
Railroad Rolling Stock Equipment (not including street or tramway cars, for which see Vehicles), viz.:	
Cars, K. D. (i. e., cars from which trucks or other detachable parts have been removed and loaded on same car with bodies), to be loaded and unloaded by owners, and at O. R.; Special Iron rates.	

<i>Class if Released</i>		<i>Class if Released</i>	
Railroad Rolling Stock—Continued.		Screens, viz.:	
Cars and Locomotives, standard gauge, on their own wheels, subject to the following rules:		Door or Window, of wire, in bundles, boxes or crates, L. C. L.	4
<i>Basis for Calculation of Freight.</i>		Door or Window, of wire, O. R. B., C. L., min. wt. 15,000 lbs.	6
Mileage rates between points governed by this Exception Sheet will be computed upon the basis of the shortest all-rail standard-gauge mileage by available routes of transportation, plus actual arbitraries, subject to a minimum distance of 75 miles for each line, and governed by the mileage shown in the "Official Guide."		Screws, bench, packed	4
Locomotives and Tenders, moved by their own power, owner to furnish fuel and crew, carrier to furnish pilot at expense of owner, 15 cents per mile.		Sea Grass, Sea Weed or Salt Hay, pressed in bales, L. C. L.	3
Locomotives and Tenders, dead, or on their own wheels, connecting rods and small parts liable to be damaged, at option of carrier, to be taken off and boxed, 20 cents per mile. All expenses for oil, waste and repairs are in addition to the rates, and will be at the expense of the owner.		Same, C. L.; 20 per cent less than Class D.	
Locomotives and Tenders, loaded wholly on flat cars, 25 cents per mile.		Seed, viz.:	
Locomotives, loaded on flat cars and weighing less than 40,000 lbs., same as Machinery, N. O. S.		Clover, C. L.	6
Reeds, willow, in bales	2	Corn, in barrels or sacks	5
Roofing, viz.:		Cotton, C. L., min. wt. 20,000 lbs.; 20 per cent less than Class D.	
Cement, L. C. L.	5	Flax, C. L.	6
Same, C. L.	A	Garden, C. L.	4
Slate, packed, L. C. L.	K	Garden, returned over same line by which originally forwarded	6
Slate, C. L., min. wt. 30,000 lbs.	K	Hemp, C. L.	6
Roots, ivy, C. L., min. wt. 24,000 lbs.	P	Millet, L. C. L.	5
Rope, wire	5	Same, C. L.	6
Rosin, in barrels, actual weight to be charged for, L. C. L.; 20 per cent higher than Class K.		Timothy, L. C. L.	3
Rosin, in barrels or casks, actual weight to be charged for, C. L.	K	Same, C. L.	6
Rustic Work, not boxed or crated	1	Vetches, C. L.	6
8		Shear Flocks, refuse or waste of woolen mills	A
Sago Flour, in bags	5	Sheep Dip, liquid or powdered, in packages	4
Same, in other packages; same as Starch.		Shells, viz.:	
Salt, viz.:		If for street or road paving purposes and so specified in bill of lading, C. L.	A
In sacks, boxes, or barrels, L. C. L.	K	Oyster, in barrels or kegs	A
In sacks, boxes, or barrels, C. L.	O	Oyster, ground, in barrels	A
Salt, cake; see Fertilizers.		Oyster, to be used for fertilizer purposes, when consigned to fertilizer factories, C. L.; same as Fertilizers.	
Saltpetre, L. C. L.	5	Shingle Bolts; Lumber rates.	
Saltpetre, C. L.	6	Shingles, wooden; Lumber rates.	
Salts, viz.:		Shooks, boxed or crated (not including cigar box material); Lumber rates.	
Bleaching, in barrels or casks	6	Shooks, barrel, cask, or hogshead; Lumber rates.	
Bleaching, N. O. S.	4	Shot, viz.:	
Epsom, in casks or barrels, L. C. L.	5	In barrels, half-barrels, quarter barrels, or drums; same as in kegs.	
Epsom, N. O. S., L. C. L.	4	In paper bags, boxed and strapped	4
Sand, C. L.	P	In kegs or double sacks	6
Sardines; see Fish.		Showcases; see Glass and Glassware.	
Sash, viz.:		Siding; Lumber rates.	
Glazed, L. C. L.	4	Silex, in barrels	6
Glazed, C. L., min. wt. 20,000 lbs.	6	Silicates, peroxides of, in barrels	5
Unglazed, C. L., min. wt. 20,000 lbs.	6	Slush, Soap Stock, or similar material for manufacturing soap, in barrels; same as Cottonseed Oil.	
Unglazed, N. O. S.; same as Blinds.		Soap Stock; same as Cottonseed Oil.	
Sauerkraut, in barrels	6	Soapstone, viz.:	
Sausage and Sausage Casings; see Meats.		Crude, C. L.	P
Saw Bucks, wooden, K. D., in crates or boxes	5	Crude, in barrels or casks, value limited to \$10 per ton; same as Cement.	
Sawdust, C. L., 24,000 lbs. min.	P	Ground, in barrels or bags, value limited to \$20 per ton, L. C. L.	5
Saws, drag, with horse power	5	Same, C. L.	6
		Soda, viz.:	
		Nitrate of, L. C. L.; same as Fertilizers, L. C. L.	
		Nitrate, C. L.; see Fertilizers, C. L.	
		Soda Ash, in bags, any quantity	A
		Sulphate of, C. L.; same as Fertilizers, C. L.	
		Sulphate of, L. C. L.	6
		Softener, cotton and wool, in barrels	B
		Softener, cotton and wool, N. O. S.	5
		Solder	5
		Sorghum, in barrels or hogsheads	6
		Spindles, packed, L. C. L.	6
		Spiritine, in cans, boxed, L. C. L.	2

	Class if Released		Class if Released
Spoke Timber, in the rough; Lumber rates.		Tin Tags; see Tags, tin.	
Stanchions, cattle	6	Tinware, N. O. S., L. C. L.	3
Stationery	2	Tobacco, viz.:	
Staves and Stave Bolts; Lumber rates.		Smoking	2
Stills, viz.:		Unmanufactured, in boxes, barrels, crates, bales, or baskets	4
Iron, L. C. L.	3	Unmanufactured, in hogsheads or tierces	J
Copper (worm crated)	3	Unmanufactured, loose in car on the stick, loaded and unloaded by owners, C. L., min. wt. 10,000 lbs.	4
Stone, lithographic	2	Unmanufactured, loose, not less than 10,000 lbs. charged for...	3
Stoves, Alcohol, Gas, Gasoline, Oil, and Vapor, Sheet Iron, C. L., min. wt. 12,000 lbs.	3	Tobacco Barns; see Barns.	
Stoves and Ranges, Cast Iron, L. C. L. Box and crate requirement will not apply.	6	Tobacco Box Material; see Box Material.	
Sugar, in barrels or hogsheads.	6	Tobacco Sticks, Flues, Baskets, and Furnaces, in mixed C. L., min. wt. 10,000 lbs.	6
In cartons or sacks packed in boxes or in double sacks; same as in barrels.		Tobacco Sticks, rough, not wired, prepaid or guaranteed; same rates as Lumber, common.	
Grape Sugar	6	Tobacco Trash, Sweepings, or Stems, ground or unground, packed, L. C. L., or in bulk when in car-loads, to be used as Fertilizer, and so certified in bill of lading, value limited to \$10 per ton; Fertilizer rates.	
Sumac, viz.:		Tongue, Deer, value limited to 6 cents per lb., L. C. L.	5
Ground, in bags or barrels, C. L., min. wt. 20,000 lbs.	5	Towers, viz.:	
Leaf, C. L., min. wt. 16,000 lbs.	K	Fire Apparatus, straight or mixed C. L., min. wt. 5,000 lbs., consisting of small chemical engines, small ladder wagons, hand extinguishers, and small force pumps	1
Same, L. C. L.	5	Water, Parts of Fire Department Apparatus, if requiring flat or gondola cars, min. wt. 5,000 lbs.	1
Syrups, viz.:		Traps, Clay Pigeon or Glass Ball, in bundles, crates, or boxes.	5
Fruit Juices and Fountain Syrups, in glass, earthenware, or tin cans, boxed, or in wood, C. L. Manufactured of cider, in barrels, half-barrels, hogsheads, or casks N. O. S., in kegs or in cans, boxed. N. O. S., in barrels or hogsheads.	5 6 4 6	Trees and Shrubbery, viz.:	
T		Evergreen, boxed, for decorating purposes; same as Trees and Shrubbery.	
Tags, tin, lettered or not lettered, in boxes or barrels, prepaid.	4	Baled, prepaid or guaranteed, L.C.L. Same, value limited to 3 cents per lb.	1
Talc	6	Boxed, prepaid or guaranteed, L.C.L. Same, value limited to 3 cents per lb.	2
Tallow, in barrels	B	In bales, boxes, or in bulk, C. L., O. R. of loss or damage by heating, freezing, or improper packing, and to be loaded and unloaded by owners, prepaid or guaranteed, straight or mixed C. L., min. wt. 16,000 lbs.	4
Same, N. O. S.	5	Same, value limited to 3 cents per lb.	6
Tankage, for Fertilizer purposes, C. L.; see Fertilizer.		Plants, Strawberry, in baskets, without overtop handles	1
Tanks, viz.:		Trucks, Electric Motor, L. C. L.	5
Oil, cellar or store, O. R. B., empty, with pump, hood, and measure inside of can, boxed or crated.	1	Tubs, viz.:	
Wooden, capable of being loaded in box cars, boxed or crated, S. U. Tank Material; same as Box and Barrel Material.	2	Bath, not boxed	D 1
Tar, in barrels, L. C. L.; 20 per cent higher than Class K.		Bath, nested	2
Tar, in barrels or casks, C. L.	K	Turpentine, crude, in barrels, casks, or tank cars, C. L.	6
Tar Residuum; same as Tar.		Turpentine, spirits of, in barrels, casks, or tank cars, C. L.	6
Teeth, Harrow; Iron and Steel Articles.		NOTE.—On shipments in tank cars, weights will be assessed on the shell capacity of tank, multiplied by 7.2 lbs. to the gallon.	
Telegraph Cross-arms, without insulator pins or brackets; Lumber rates.		Twine, viz.:	
Tent Pins, C. L.	A	Binders', packed, in bales, C. L.	6
Tents and Tent Poles	2	Paper, when so described on package	5
Tents, gospel, O. R.	4		
Terne Plate; same as Tin Plate.			
Ties, railroad; Lumber rates.			
Tile, viz.:			
Drain and Roofing; see Pipe.			
Building and Roofing and Hollow Brick, in straight or mixed C. L., min. wt. 30,000 lbs.	K		
Sidewalk, combined iron and glass, L. C. L.	4		
Same, C. L.	5		
Timber, N. O. S.; Lumber rates.			
Tin, viz.:			
Fig and Block	5		
Scrap, in rolls or bundles, wired or crated	6		
Tin Plate, in boxes, charged at actual weight, L. C. L.	5		
Same, C. L.	6		
Tin Roofing, in rolls	5		

[illegible]

SUPPLEMENT NO 1 TO NORTH CAROLINA EXCEPTION SHEET NO. 1.

NOW READS.	<i>Class if Released</i>	CHANGE TO READ.	<i>Class if Released</i>
Furniture not included in foregoing lists, viz.:		Cinders, coal, C. L. Furniture not included in foregoing lists, viz.:	P
Fixtures, store, as described on pages 38 and 39 of Supplement 4 to Southern Classification, C. L., 12,000 lbs. min....	1	Fixtures, store, as described on pages 38 and 39 of Supplement 4 to Southern Classification, C. L., 12,000 lbs. min....	3
Same, L. C. L.	3	Same, L. C. L.	1
Meal, viz.:		Meal, viz.:	
Corn, N. O. S.	D	Corn, N. O. S. (see Note)	D
		NOTE.—L. C. L. shipments of Meal, in cloth bags, each package weighing less than 21 pounds, will not be accepted unless enclosed in burlap, jute or duck bags.	
		Bills of lading and way-bills for shipment of Meal in bags must show number of bags of each size, weighing 21 pounds or over, and the number of burlap, jute or duck bags, containing bags weighing less than 21 pounds, contained in the shipment.	
Sea Grass, Sea Weed or Salt Hay, pressed in bales, L. C. L. Same, C. L.; 20 per cent less than Class D.	3	Sea Grass, Sea Weed or Salt Hay, pressed in bales, C. L., 20 per cent less than Class D.	

CIRCULARS.

CIRCULAR No. 196.

RALEIGH, N. C., January 10, 1914.

On and after February 1, 1914, the following note with reference to sacking cow peas is adopted and added to the Commission's Classification:

NOTE.—Bags must be made of burlap (not less than ten ounces per yard) or cloth, and be sufficiently strong and so closely woven and stitched as to carry contents safely and prevent sifting. Bags which have been used for fertilizers or other articles containing acids must not be used.

By order of the Commission:

A. J. MAXWELL, *Clerk.*

EDWARD L. TRAVIS,

Chairman.

Circular No. 197 printed in 1913 report.

CIRCULAR No. 198.

RALEIGH, N. C., March 2, 1914.

CLASSIFICATION OF AEROPLANES.

The North Carolina Classification is hereby amended by adding the following:

	<i>Class</i>
Aeroplanes, K. D., in boxes, L. C. L.....	D-1
Same, S. U., or K. D., C. L., minimum weight 10,000 lbs.....	1

Effective from date.

E. L. TRAVIS,

By order of the Commission:

Chairman.

A. J. MAXWELL, *Clerk.*

CIRCULAR No. 199.

RALEIGH, N. C., March 2, 1914.

ESTIMATED WEIGHTS ON LUMBER.

(Superseding estimated weights heretofore applied.)

From and after April 2, 1914, the following estimated weights will apply on shipments of lumber between points within the State of North Carolina, to be used when actual weights cannot be ascertained:

Lumber, per 1,000 feet, viz.:

Rough, viz.:

	<i>Weight</i>	
	<i>Green</i>	<i>Seasoned</i>
Ash (black)	5,000 pounds.	3,500 pounds.
Basswood and Butternut.....	4,000 pounds.	2,750 pounds.
Chestnut, Cottonwood and Cypress	5,000 pounds.	3,000 pounds.
Elm (soft)	5,000 pounds.	3,500 pounds.
Gum (red)	5,000 pounds.	3,750 pounds.
Gum (sap)	5,000 pounds.	3,250 pounds.

Hemlock	4,000 pounds.	3,000 pounds.
Hickory	6,000 pounds.	5,000 pounds.
Oak	6,000 pounds.	4,500 pounds.
Pine, short-leaf		3,300 pounds.
Pine, yellow, under 6 inches in thickness	5,000 pounds.	4,000 pounds.
Pine, yellow, 6 inches and over in thickness	4,500 pounds.	4,000 pounds.
Pine, white	4,000 pounds.	2,750 pounds.
Poplar	4,000 pounds.	3,000 pounds.
N. O. S.....	6,000 pounds.	4,000 pounds.

NOTE.—Rough lumber less than one inch in thickness to be assessed on a proportionate basis of above.

Dressed, viz.:

Cypress, Gum, Poplar and Pine, viz.:

	Green	Seasoned
½ in. bevel siding		1,000 pounds.
¾ in. ceiling		1,000 pounds.
½ in. ceiling		1,300 pounds.
¾ in. ceiling or partition.....		1,600 pounds.
¾ in. ceiling or partition.....		2,000 pounds.
13-16 in. ceiling, partition or flooring		2,200 pounds.
Drop siding		2,200 pounds.
13-16 in. board.....		2,600 pounds.
N. O. S.....	4,000 pounds.	2,750 pounds.

By order of the Commission:
A. J. MAXWELL, *Clerk*.

EDWARD L. TRAVIS,
Chairman.

CIRCULAR No. 200.

RALEIGH, N. C., March 5, 1914.

(Amending Circular No. 199.)

From and after this date Circular No. 199 is hereby amended by adding the following:

Lumber, per 1,000 feet, viz.:

Rough, viz.:

	Green	Weight	Seasoned
Spruce	3,000 pounds.		2,600 pounds.

By order of the Commission:
A. J. MAXWELL, *Clerk*.

EDWARD L. TRAVIS,
Chairman.

CIRCULAR No. 201.

RALEIGH, N. C., March 5, 1914.

(Amending Classification on Furniture.)

From and after this date, Classification on Furniture, when manufactured of pine, poplar, oak or other common woods, carload, is amended by adding the following:

Furniture, viz.:

N. O. S. All kinds, finished or in the white (taking fourth class or lower when in straight carloads), in mixed carloads, minimum weight 12,000 pounds.....	Class 4
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By order of the Commission:

A. J. MAXWELL, *Clerk.*

EDWARD L. TRAVIS,

Chairman.

CIRCULAR No. 202.

RALEIGH, N. C., March 12, 1914.

CLASSIFICATION ON BASKETS.

From and after April 12, 1914, the North Carolina Classification on Baskets is amended by adding the following:

Baskets:	Class
Wood splint, with tops and handles detached, nested in bundles or crates, L. C. L.....	2
Wood splint, without tops or handles, nested, in bundles or crates, L. C. L.....	2

By order of the Commission:

A. J. MAXWELL, *Clerk.*

EDWARD L. TRAVIS,

Chairman.

CIRCULAR No. 203.

RALEIGH, N. C., August 9, 1914.

CLASSIFICATION OF VENTILATORS.

From and after this date, the North Carolina Classification is amended by adding the following:

Ventilators:	Class
Chimney or roof, not chimney nor cowls:	
Iron or Steel:	
S. U., in boxes or crates.....	D-1
K. D., flat, in boxes or crates.....	1
Metal other than iron or steel, in boxes or crates.....	D-1
Ridges, roof ventilating, copper, K. D., in boxes or crates.	1
Sheet iron or sheet steel, K. D., flat, in boxes.....	2
Wall or window, not otherwise indexed by name, in barrels, boxes or crates.....	1

By order of the Commission:

A. J. MAXWELL, *Clerk.*

EDWARD L. TRAVIS,

Chairman.

CIRCULAR No. 204.

RALEIGH, N. C., April 11, 1914.

CLASSIFICATION OF GRAVEL.

From and after May 11, 1914, the North Carolina Classification now reading:

Gravel, C. L.....	Class P
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is changed to read:

Gravel, C. L., minimum weight, 30,000 pounds, 40 per cent less than Class L.

By order of the Commission:
A. J. MAXWELL, *Clerk.*

EDWARD L. TRAVIS,
Chairman.

CIRCULAR No. 205.

RALEIGH, N. C., May 4, 1914.

(Amending Circulars No. 180 and No. 204.)

CLASSIFICATION OF MARBLE AND GRANITE, AND GRAVEL.

From and after May 11, 1914, Circular No. 180, Classification of Marble and Granite, now reading:

Crushed or rubble.....
In packages or in bulk, C. L., minimum weight 30,000 pounds, 40 per cent less than Class L.

is changed to read:

Crushed or rubble.....
In packages or in bulk, C. L., minimum weight 40,000 pounds, 40 per cent less than Class L.

And Circular No. 204, Classification of Gravel, now reading:

Gravel, C. L., minimum weight, 30,000 pounds, 40 per cent less than Class L.

is changed to read:

Gravel, C. L., minimum weight, 40,000 pounds, 40 per cent less than Class L.

By order of the Commission:
A. J. MAXWELL, *Clerk.*

EDWARD L. TRAVIS,
Chairman.

CIRCULAR No. 206.

RALEIGH, N. C., May 11, 1914.

CLASSIFICATION OF PAPER TABLETS.

From and after June 11, 1914, the North Carolina Classification now reading:

Paper tablets, in crates..... Class
2

is changed to read:

Paper pads, tablets, or school blanks bound in books or tablets, in boxes, L. C. L..... 3

By order of the Commission:
A. J. MAXWELL, *Clerk.*

EDWARD L. TRAVIS,
Chairman.

CIRCULAR No. 207.

RALEIGH, N. C., July 13, 1914.

CLASSIFICATION OF FEATHERS AND FEATHER BEDS.

From and after August 13, 1914, the North Carolina Classification now reading:

Feathers	<i>Class</i> D-1
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is changed to read:

Feathers, chicken or turkey, raw, not cleaned, in bags or bales, L. C. L.....	1
In packages named, C. L., minimum weight 12,000 lbs.....	2
Feathers, chicken or turkey, N. O. S., in bags or bales.....	1
Feathers, N. O. S.....	D-1

Feather Beds:

In boxes	1½
In bales not machine pressed.....	1½
In machine pressed bales.....	1

By order of the Commission:
A. J. MAXWELL, *Clerk.*

EDWARD L. TRAVIS,
Chairman.

CIRCULAR No. 208.

RALEIGH, N. C., August 5, 1914.

CLASSIFICATION OF ROOFING MATERIAL.

From and after September 5, 1914, the North Carolina Classification is amended by adding the following:

Roofing Material, consisting of tar, pitch, roofing or building paper or felt, roofing cement, prepared or composition roofing (sheet), N. O. S., in bundles, boxes, crates or rolls, gravel and slag, mixed C. L., minimum weight 30,000 lbs....	<i>Class</i> A
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By order of the Commission:
A. J. MAXWELL, *Clerk.*

EDWARD L. TRAVIS,
Chairman.

CIRCULAR NO. 209.

RALEIGH, N. C., August 5, 1914.

CLASSIFICATION OF NAILS.

From and after September 5, 1914, the North Carolina Classification will be amended by adding the following:

Iron and steel articles (not boxed or crated, unless so specified):

Special, consisting of the following article:	<i>Class</i>
Nails, cement coated, in kegs.....	A

By order of the Commission:
A. J. MAXWELL, *Clerk.*

EDWARD L. TRAVIS,
Chairman.

CIRCULAR No. 210.

RALEIGH, N. C., August 5, 1914.

CLASSIFICATION OF COMPOUND OR BUILT-UP WOOD.

From and after September 5, 1914, the North Carolina Classification is amended by adding the following:

Wood, built-up or compound; same as Veneering.

By order of the Commission:

A. J. MAXWELL, *Clerk.*

EDWARD L. TRAVIS,

Chairman.

CIRCULAR No. 211.

RALEIGH, N. C., August 17, 1914.

CLASSIFICATION OF FLOUR.

From and after August 27, 1914, the North Carolina Classification now reading:

Flour:	<i>Class</i>
Self-raising, in sacks.....	5

is changed to read:

Flour:

Self-raising; rating prescribed on flour N. O. S. will apply.

By order of the Commission:

A. J. MAXWELL, *Clerk.*

EDWARD L. TRAVIS,

Chairman.

CIRCULAR No. 212.

RALEIGH, December 23, 1914.

PASSENGER TRAINS AND CONNECTIONS.

From and after this date, it is ordered that Rules of the North Carolina Corporation Commission governing transportation of passengers be amended by adding thereto the following:

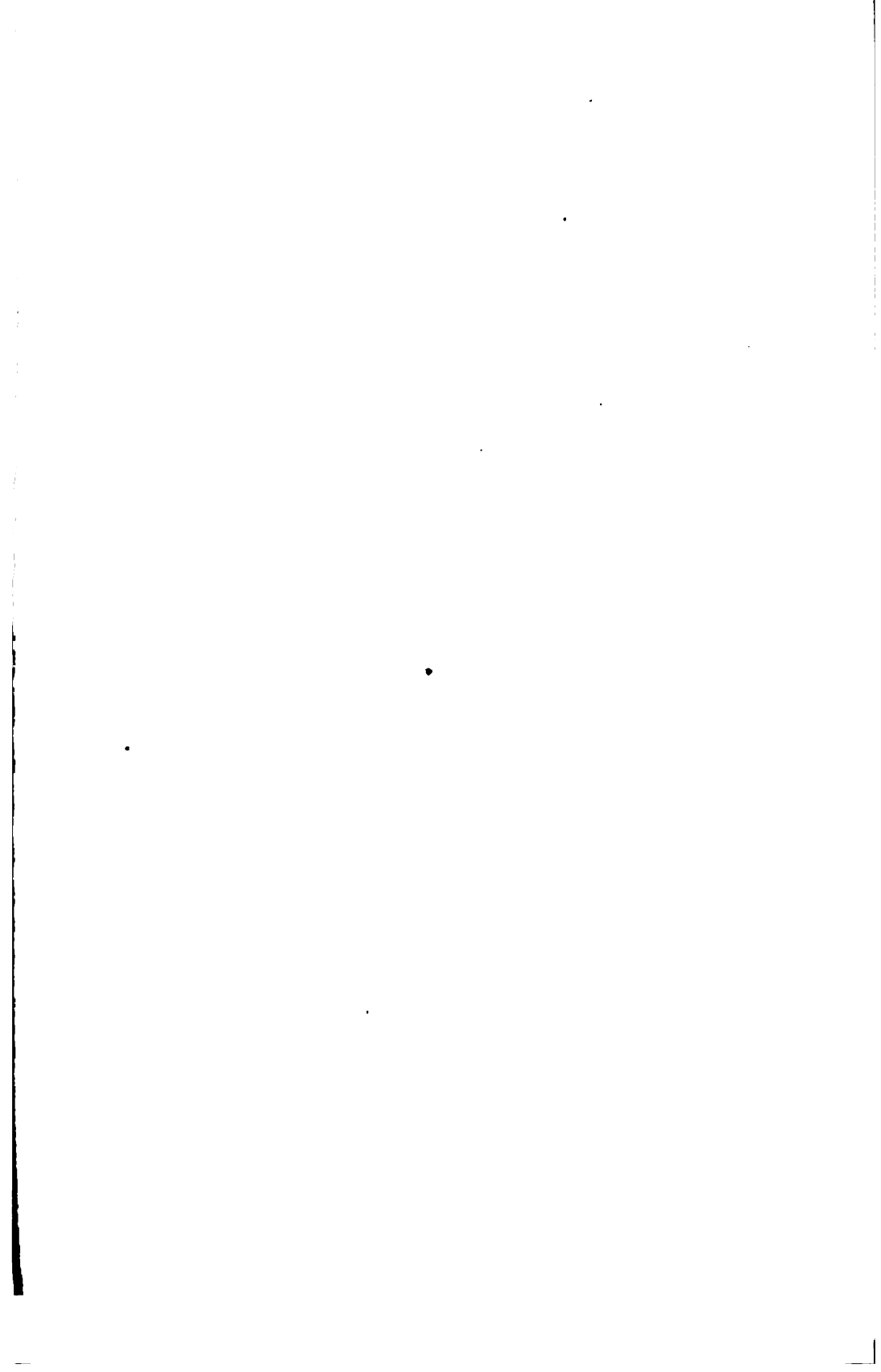
No railroad company will be permitted to discontinue operation of any passenger train that has been in operation for a period of six months, or to change the schedule of any passenger train so as to break any connection that has been established for a period of six months, without first obtaining the consent of the Corporation Commission.

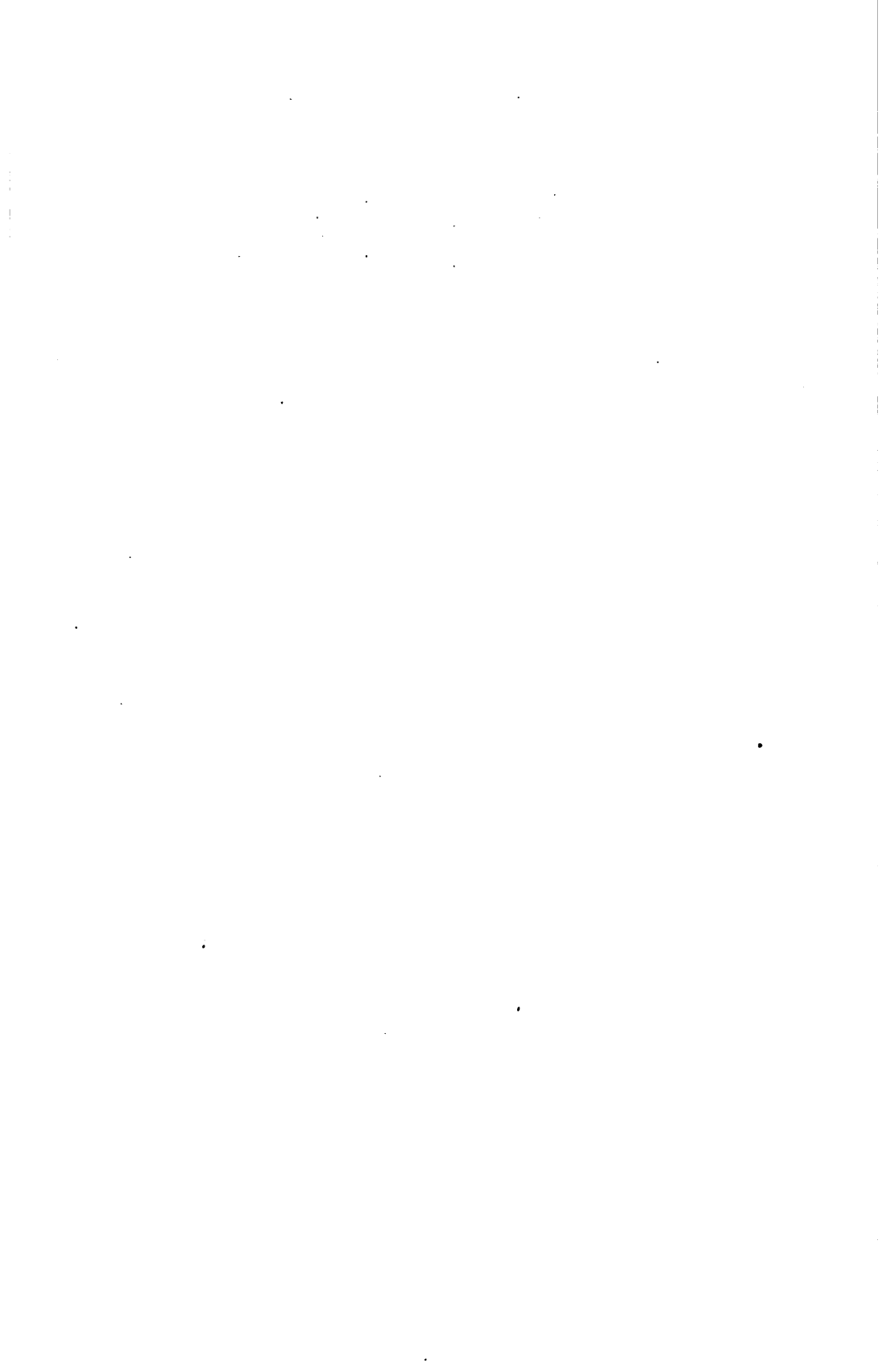
By order of the Commission:

A. J. MAXWELL, *Clerk.*

E. L. TRAVIS,

Chairman.





PART TWO.

**ASSESSMENT FOR TAXATION FOR YEAR 1914 OF RAILROAD, TELEGRAPH, TELEPHONE,
EXPRESS, SLEEPING CAR, REFRIGERATOR, STEAMBOAT AND CANAL COMPANIES,
BANKS, COTTON MILLS AND OTHER CORPORATIONS.**

**COMPILATION FROM ANNUAL STATISTICAL REPORTS OF ALL RAILROAD COMPANIES
OPERATING IN NORTH CAROLINA, SHOWING CAPITALIZATION, OPERATING
REVENUES, ETC., FOR YEAR ENDING JUNE 30, 1914.**

REPORT OF CONDITION OF STATE BANKS, ETC.

STATEMENT A—Showing Number of Miles and the Total Assessed Value of all Railroads and Railroad Property in the State, as Determined by the Corporation Commission, for the Year 1914.

Railroad Companies	Mileage		Total Value Tangible Property	Total Value Intangible Property	Total Valuation	Local Assessment	Valuation Less Local Assessment
	Main Line	Sidings					
Atlantic Coast Line Railroad.....	952.05	345.07	\$15,066,446	\$17,929,121	\$32,995,567	\$ 917,008	\$32,078,559
Norfolk Southern Railroad.....	397.36	68.66	3,682,856	1,620,394	5,303,250	141,540	5,161,710
Norfolk Southern Railroad—A. and N. C. Division.....	95.00	23.25	1,041,810	437,245	1,479,055	89,610	1,389,445
Norfolk Southern Railroad—A. and A. Division.....	96.20	-----	274,980	140,738	415,718	16,350	399,368
Norfolk Southern Railroad—D. and C. Division.....	43.22	-----	126,600	-----	126,600	-----	126,600
Norfolk Southern Railroad—C. and P. Division.....	12.50	-----	32,000	-----	32,000	-----	32,000
Norfolk Southern Railroad—R. and S. Division.....	91.40	-----	377,458	189,072	566,530	37,395	529,135
Norfolk Southern Railroad—Western Division.....	47.72	-----	238,600	-----	238,600	8,425	230,175
Seaboard Air Line Railway.....	611.09	199.32	8,092,383	9,407,617	17,500,000	256,567	17,243,433
Southern Railway—owned lines.....	590.08	135.58	14,209,721	9,332,679	23,602,400	354,165	23,248,235
Southern Railway—leased, etc.: Asheville and Craggy Mountain.....	2.26	0.36	10,000	-----	10,000	-----	10,000
Asheville Southern.....	2.13	0.67	10,000	-----	10,000	-----	10,000
Asheville and Spartanburg.....	41.90	6.62	942,750	-----	942,750	-----	942,750
Atlanta and Charlotte Air Line.....	43.19	2.41	1,175,905	824,096	2,000,000	18,500	1,981,500
Atlantic and Danville.....	22.00	0.90	194,529	5,471	200,000	-----	200,000
Atlantic and Yadkin.....	161.08	24.14	1,539,857	260,143	1,800,000	460	1,799,540

Carolina and Tennessee Southern.....	13.90	1.50	41,700	41,700	2,200	39,500
Danville and Western.....	8.18	2.18	60,000	60,000	---	60,000
High Point, Randleman, Asheboro and Southern.....	26.78	7.58	188,144	146,606	334,750	334,750
North Carolina Railroad.....	223.20	81.57	5,923,174	9,682,529	93,900	15,511,803
North Carolina Midland.....	63.63	7.40	456,835	643,165	2,948	1,097,152
North and South Carolina.....	3.73	0.89	11,190	11,190	---	11,190
South Carolina and Georgia Extension.....	63.60	4.15	318,000	318,000	---	318,000
State University.....	10.14	0.45	30,420	30,420	---	30,420
Tallahassee.....	14.50	1.16	108,333	108,333	---	108,333
Tennessee.....	42.10	2.38	189,450	189,450	400	189,050
Yadkin.....	41.00	5.04	224,195	21,805	---	246,000
Total Southern Railway—leased lines, etc.....	773.21	149.18	11,424,482	11,583,814	118,308	22,889,983
Total Southern Railway—owned and leased.....	1,363.29	283.45	25,094,203	20,916,493	472,472	46,138,223
Miscellaneous Roads—						
Aberdeen and Rockfish.....	59.00	4.61	158,173	42,205	200,378	199,778
Appalachian Railway.....	6.21	---	21,735	21,735	4,637	17,098
Asheville and East Tennessee.....	6.34	---	31,700	31,700	7,525	22,875
Atlantic and Western.....	24.00	---	76,235	76,235	---	76,235
Black Mountain Railway.....	23.39	---	98,638	98,638	400	98,238
Bonlee and Western.....	11.00	---	33,000	33,000	---	33,000
Carolina, Atlantic and Western.....	11.12	---	44,480	44,480	250	44,230
Carolina, Clinchfield and Ohio.....	116.61	---	2,623,815	2,623,815	---	2,623,815
Carolina and Northwestern.....	87.30	---	558,800	278,969	24,335	813,484
Carolina Railroad.....	13.00	---	39,000	39,000	---	39,000
Carolina and Yadkin River.....	34.21	---	93,414	93,414	1,120	92,294
Cliffside Railroad.....	3.00	---	12,800	12,800	---	12,800
Dover and Southbound.....	24.40	---	48,800	48,800	---	48,800
Durham and South Carolina.....	37.38	---	139,550	47,350	240	186,660
Durham and Southern.....	56.87	---	327,647	890,252	24,356	1,191,543
East Carolina.....	36.70	---	100,450	100,450	---	100,450
East Tennessee and Western North Carolina.....	3.18	---	28,620	28,620	500	28,120
Elkin and Alleghany Railway.....	15.00	---	37,500	37,500	---	37,500
Hemlock Railroad.....	6.00	---	12,000	12,000	---	12,000
Kinston Carolina.....	23.00	---	49,800	49,800	15,300	34,500
Laurinburg and Southern.....	18.00	---	125,000	125,000	---	125,000

RAILROADS—Continued.

Railroad Companies	Mileage		Total Value Tangible Property	Total Value Intangible Property	Total Valuation	Local Asses- ment	Valuation Less Local Asses- ment
	Main Line	Sidings					
Miscellaneous Roads—Continued.							
Lawndale Railway.....	9.06	-----	\$ 20,000	\$ -----	\$ 20,000	\$ -----	\$ 20,000
Linville River Railway.....	12.00	-----	18,000	12,000	30,000	-----	30,000
Louisville and Nashville.....	13.16	-----	52,400	26,860	79,260	-----	79,260
Madison County Railway.....	10.00	-----	50,000	-----	50,000	-----	50,000
Marion, Alma and Southbound.....	15.15	-----	24,240	-----	24,240	-----	24,240
Mount Airy and Eastern.....	5.00	-----	7,500	-----	7,500	-----	7,500
New Hanover Transit Co.....	3.50	-----	6,000	-----	6,000	3,700	2,300
Norfolk and Western Railway.....	89.83	-----	1,214,532	745,101	1,959,633	13,500	1,946,133
Northampton and Hertford.....	9.00	-----	20,000	-----	20,000	-----	20,000
Raleigh and Charleston.....	20.76	-----	83,968	46,032	130,000	550	129,450
Randolph and Cumberland.....	22.50	-----	50,000	-----	50,000	-----	50,000
Red Springs and Bowmore.....	11.00	-----	15,000	-----	15,000	-----	15,000
Roanoke Railway.....	5.64	-----	11,280	-----	11,280	-----	11,280
Roanoke River Railway.....	10.00	-----	39,000	-----	39,000	-----	39,000
Rockingham Railroad.....	21.40	-----	64,200	-----	64,200	1,400	62,800
Smoky Mountain Railway.....	9.60	-----	24,000	-----	24,000	-----	24,000
Snowbird Valley Railway.....	14.00	-----	17,500	-----	17,500	-----	17,500
Swannanoa Railroad.....	4.00	-----	13,714	-----	13,714	-----	13,714
Tennessee and North Carolina.....	18.00	-----	70,000	-----	70,000	-----	70,000
Virginia and Carolina Southern.....	54.75	-----	164,250	-----	164,250	-----	164,250
Warrenton Railroad.....	3.00	-----	13,200	-----	13,200	-----	13,200
Washington and Vandemere.....	40.00	-----	82,630	-----	82,630	2,250	80,380
Watauga and Yadkin River.....	22.52	-----	112,600	-----	112,600	-----	112,600
Wellington and Powellsville.....	22.00	-----	55,000	-----	55,000	750	54,250
Wilmington, Brunswick and Southern.....	30.20	-----	80,534	-----	80,534	-----	80,534
Winston-Salem Southbound.....	87.70	-----	1,973,700	-----	1,973,700	12,453	1,961,247
Totals, miscellaneous roads.....	1,178.48	-----	8,944,408	2,088,769	11,033,174	116,166	10,917,008
Totals, all lines.....	4,888.31	-----	63,571,741	52,729,449	116,301,190	2,035,534	114,265,656

ELECTRIC LIGHT AND GAS COMPANIES.

STATEMENT B.

Name of Company	Officer	Address	Total Assessed Value	Local Assessed Value	Certified by Corporation Commission
Alamance Power Co.....	J. W. Menefee, President.....	Graham, N. C.....	\$ 1,000	\$ 1,000	\$ -----
Albemarle Light and Water Co.....	J. M. Morrow, President.....	Albemarle, N. C.....	400	400	-----
Benson Electric Light Co.....	W. S. Murchison, Secretary.....	Benson, N. C.....	3,000	3,000	-----
Black Mountain Telephone Corporation.....	T. L. Gwynn, Vice-President.....	Canton, N. C.....	6,200	6,200	6,200
Brevard Light and Power Co.....	J. H. Pickelsimer, Secretary.....	Brevard, N. C.....	6,000	5,000	1,000
Carolina-Tennessee Power Co.....	S. R. Ketcham, Secretary.....	New York City.....	15,780	15,780	-----
Carolina Power and Light Co.....	C. E. Johnson, President.....	Raleigh, N. C.....	975,000	881,754	93,246
Cascade Power Co.....	J. H. Pickelsimer, Secretary.....	Brevard, N. C.....	25,000	20,000	5,000
Catawba Manufacturing and Electric Power Co.....	W. H. Martin, Jr., Secretary.....	Charlotte, N. C.....	50,000	30,240	19,760
Citizens Light and Power Co.....	E. C. Ivey, Secretary.....	Lenoir, N. C.....	15,000	5,060	9,940
Concord Gas Co.....	C. Bachman, President.....	Philadelphia, Pa.....	30,000	15,000	15,000
Conover Electric Co.....	T. L. Hunsucker, President.....	Conover, N. C.....	1,000	1,000	-----
Dillsboro and Sylva Electric Light Co.....	S. W. Enloe, Vice-President.....	Dillsboro, N. C.....	11,000	11,000	-----
Duplin Light and Power Co.....	Jno. B. Boney, Secretary.....	Wallace, N. C.....	800	800	-----
Electric Light Company of Elisabeth City.....	C. W. Grice, Vice-President.....	Elisabeth City, N. C.....	39,800	39,800	-----
Elizabath City Electric Light and Power Co.....	C. W. Grice, Vice-President.....	Elizabath City, N. C.....	10,000	7,380	2,620
Elizabath City Water and Power Co.....	C. W. Grice, Vice-President.....	Elizabath City, N. C.....	49,400	49,400	-----
Fairmont Light and Power Co.....	A. L. Jones, President.....	Fairmont, N. C.....	3,500	3,500	-----
Fayetteville Light and Power Co.....	Thos. Badger, Secretary.....	Fayetteville, N. C.....	25,000	12,500	12,500
Franklin Light and Power Co.....	H. O. Cossad, President.....	Franklin, N. C.....	10,000	10,000	-----
Gaston County Gas Co.....	C. Bachman, Vice-President.....	Philadelphia, Pa.....	100,000	100,000	100,000
Goldsboro Gas Company.....	F. H. Sawyer, Secretary.....	New Bern, N. C.....	20,000	11,500	8,500
Graham Water & Electric Co.....	E. L. Henderson, Secretary.....	Graham, N. C.....	-----	-----	-----
Green River Power Co.....	J. M. Torrence, Secretary.....	Bessemer City, N. C.....	-----	-----	-----
Hendersonville Light and Power Co.....	R. M. Oates, President.....	Hendersonville, N. C.....	20,000	12,000	8,000
Leaksville Light and Power Co.....	E. B. King, Secretary.....	Leaksville, N. C.....	20,000	15,000	5,000
Madison Light and Power Co.....	J. H. White, President.....	Marshall, N. C.....	4,500	4,500	-----
Marion Light and Power Co.....	R. H. Bennett, President.....	Marion, N. C.....	7,500	7,500	-----

ELECTRIC LIGHT AND GAS COMPANIES—Continued.

Name of Company	Officer	Address	Total Assessed Value	Local Assessed Value	Certified by Corporation Commission
Maxton Light and Power Co.....	Lacy Williams, Secretary.....	Maxton, N. C.....	\$ 2,500	\$ 2,500	\$
Murphy Light and Power Co.....	Jno. E. Fain, President.....	Murphy, N. C.....	5,000	4,500	500
New Bern Gas Co.....	F. H. Sawyer, Secretary.....	New Bern, N. C.....	25,000	22,500	2,500
North Carolina Electrical Power Co.....	W. E. Reid, President.....	Asheville, N. C.....	300,000	266,710	33,290
North State Hydro Electric Co.....	H. H. Carr, Secretary.....	Raleigh, N. C.....	48,950	48,950	
Plymouth Light and Ice Co.....	C. Latham, Secretary.....	Plymouth, N. C.....	5,000	5,000	
Randolph Power Co.....	A. N. Bulla, President.....	Randleman, N. C.....	3,000	2,760	250
Rich Square Electric Light and Power Co.....	J. T. Bolton, Secretary.....	Rich Square, N. C.....	2,000		2,000
Roanoke Rapids Power Co.....	J. M. Mullen, Secretary.....	Petersburg, Va.....	329,180	329,180	
Roanoke River Development Co.....	W. C. Whitner, Treasurer.....	Richmond, Va.....	45,190	45,190	
Roxboro Light and Power Co.....	M. R. Long, Secretary.....	Roxboro, N. C.....	6,000	6,000	
Sampson Power Co.....	C. W. Petty, Secretary.....	Clinton, N. C.....	3,000	3,000	
Shoals Power Co.....	G. W. Hinshaw, Vice-President.....	Winston-Salem.....	2,840	2,840	
Southern Gas Improvement Co.....	A. M. Worstell, Vice-President.....	Philadelphia, Pa.....	45,000	27,250	17,750
Southern Power Co.....	E. C. Marshall, Assistant Secretary.....	Charlotte, N. C.....	1,850,000	582,473	1,267,527
Southern Public Utilities.....	Z. V. Taylor, President.....	Charlotte, N. C.....	900,000	355,329	544,671
Southport Light and Power Co.....	J. Berg, President.....	Southport, N. C.....	3,500	3,500	
Statesville Gas Co.....	Dorman Thompson, Receiver.....	Statesville, N. C.....	2,000	2,000	
Tallassee Power Co.....	G. R. Gibbons, Vice-President.....	Pittsburgh, Pa.....	221,852	221,852	
Virginia-Carolina Power Co.....	W. C. Whitner, President.....	Rock Hill, S. C.....	28,356	28,356	
Washington Light and Water Co.....	M. E. Thornton, President.....	Hickory, N. C.....	500	500	
Water Power Electric Co.....	Stanley Howland, President.....	Asheville, N. C.....	3,000	929	2,071
Weaverville Electric Co.....	N. A. Cooke, President.....	Charlotte, N. C.....	19,000	19,000	
Western Carolina Power Co.....	W. C. Manning, President.....	Williamston, N. C.....	6,000	6,000	
Williamston Electric Co.....	W. T. Tadlock, Secretary.....	Windsor, N. C.....	2,000		
Windsor Electric and Power Co.....	D. A. Barnes, Secretary.....	Winston-Salem, N. C.....	125,000	100,000	25,000
Winston-Salem Gas Co.....	Z. V. Taylor, President.....	Charlotte, N. C.....			
Winston-Salem Power Co.....	C. E. Johnson, President.....	Raleigh, N. C.....	825,000	570,325	254,675
Yadkin River Power Co.....					
Totals.....			6,258,746	3,820,938	2,437,810

BRIDGE AND CANAL COMPANIES.

STATEMENT C.

Name of Company	Officer	Address	Total Assessed Value	Local Assessed Value	Certified by Cor- poration Com- mission
Brunswick Bridge and Ferry Co.....	W. M. Cumming, Secretary.....	Wilmington, N. C.....	\$ 18,600	\$ 18,600	\$.....
Camden Ferry Co.....	C. O. Robinson, Manager.....	Elizabeth City, N. C.....	4,500	4,500	.....
Fairfield Canal and Turnpike Co.....	B. A. Williams, Secretary.....	Fairfield, N. C.....	8,100	425	7,675
Halifax and Northampton Bridge Co.....	G. E. Ransom, President.....	Weldon, N. C.....	7,500	7,500	.....
Lake Drummond Canal and Water Co.....	M. K. King, President.....	Norfolk, Va.....	40,000	1,000	39,000
Milton Bridge Co.....	Jas. A. Hurdle, President.....	Milton, N. C.....	4,000	3,000	1,000
Piedmont Toll Bridge Co.....	C. D. Davis, Secretary.....	Salisbury, N. C.....	8,000	8,000	.....
Roanoke Rapids Bridge Co.....	C. A. Wyche, Secretary.....	Roanoke Rapids, N. C.....	15,000	15,000	.....
Sladeville Canal Co.....	D. Wahab, President.....	Scranton, N. C.....	2,175	2,175	.....
Statesville-Buffalo Shoals Bridge Co.....	Osborne Brown, Secretary.....	Long Island, N. C.....	4,000	4,000	.....
Swan Quarter Canal Co.....	A. B. Berry, President.....	Swan Quarter, N. C.....	1,000	1,000	.....
Yadkin Bridge Co.....	W. A. Martin, President.....	East Bend, N. C.....	1,000	.....	1,000
Totals.....			113,875	65,200	48,675

REFRIGERATOR COMPANIES.

STATEMENT D.

Name of Company	Officer	Address	Total Assessed Value
American Cotton Oil Co.....	C. A. Jennings, Manager.....	Chicago, Illinois.....	\$ 4,000
American Refrigerator Transit Co.....	H. B. Kooser, General Manager.....	St. Louis, Mo.....	1,600
Armour Car Lines Co.....	F. W. Elli, Vice President.....	Chicago, Illinois.....	27,900
Cudahy Milwaukee Refrigerator Line.....	J. A. Kitzredge, General Manager.....	Milwaukee, Wis.....	200
Cudahy Packing Co.....	Thos. Craig, Attorney.....	Chicago, Illinois.....	200
Robt. Porter Brewing Co.....	P. McK. Baldwin, Secretary.....	Alexandria, Va.....	440
Southern Cotton Oil Co.....	Jones Fuller, Attorney.....	Durham, N. C.....	21,000
Streets Western Stable Car Line.....	Robt. J. Mills, Secretary.....	Chicago, Illinois.....	250
Swift Refrigerator Transit Co.....	F. H. Fredorick, President.....	Chicago, Illinois.....	2,000
Union Refrigerator Transit Co.....	D. J. O'Connor, Superintendent.....	Milwaukee, Wis.....	700
Union Tank Line Co.....	W. H. Hutchinson, Secretary.....	New York City, N. Y.....	31,540
Total.....			89,880

STEAMBOAT COMPANIES.

STATEMENT E.

Name of Company	Officer	Address	Total Assessed Value
Albemarle Steam Navigation Co.....	J. A. Pretlow, President.....	Franklin, Va.....	\$ 26,000
Carolina Transportation Co.....	Robt. C. Ruork, Secretary.....	Wilmington, N. C.....	3,000
Chowan Motor Co.....	L. J. Lawrence, Treasurer.....	Murfreesboro, N. C.....	6,000
Daniels Roanoke River Line.....	L. S. Daniels, Treasurer.....	Elizabeth City, N. C.....	4,000
Eastern Carolina Transportation Co.....	C. W. Melick, President.....	Elizabeth City, N. C.....	2,000
Fairfield and Elizabeth City Transportation Co.....	F. F. Spencer, President.....	Fairfield, N. C.....	2,400
Independent Steamboat Co.....	N. W. Jones, President.....	New Bern, N. C.....	3,000
Inland Water Transportation Co.....	L. H. Tate, General Manager.....	Jessama, N. C.....	600
Lake Landing Transportation Co.....	W. W. Watson, General Manager.....	Lake Landing, N. C.....	600
Merchants and Farmers Steamboat Co.....	T. D. Love, Secretary.....	Wilmington, N. C.....	4,400
North-South Line.....	U. E. Swanns, Secretary.....	Beaufort, N. C.....	20,000
Pasquotank and North River Steamboat Co.....	J. M. Newbern, President.....	Jarvisburg, N. C.....	1,500
Planters Steamboat Co.....	S. M. King.....	Wilmington, N. C.....	4,000
T. H. Pritchard Transportation Co.....	T. H. Pritchard, President.....	Swansboro, N. C.....	600
Roanoke and Tar River Steamboat Co.....	A. T. Crawford, Secretary.....	Williamston, N. C.....	1,000
Seven Springs Steamboat Co.....	J. R. Murvin, President.....	Seven Springs, N. C.....	15,000
Southern Steamship Co.....	C. S. Parker, President.....	Wilmington, N. C.....	
Weeksville Transportation Co.....	R. R. Stone, President.....	Elizabeth City, N. C.....	
Wilmington Towing Co.....		Calabash, N. C.....	
Total.....			\$ 94,100

FLUME COMPANIES.

STATEMENT E_a.

Name of Company	Officer	Address	Total Assessed Value	Local Assessed Value	Certified by Corporation Commission
Cagle Mountain Flume Co.....	W. S. Ashworth, President.....	Brevard, N. C.....	\$ 3,000	\$ 3,000	\$.....
Yadkin Flume Co.....	F. G. Harper, Secretary.....	North Wilkesboro, N. C.	400		400
Totals.....			3,400	3,000	400

TURNPIKE COMPANIES.

STATEMENT E_b.

Name of Company	Officer	Address	Total Assessed Value	Local Assessed Value	Certified by Corporation Commission
Blowing Rock Line.....	T. C. Robbins, President.....	Lenoir, N. C.....	\$ 575	\$.....	\$ 575
Boone and Blowing Rock Turnpike.....	W. C. Lenta, President.....	Boone, N. C.....	1,250	200	1,050
Lenoir and Blowing Rock Turnpike.....	Jas. Harper, Treasurer.....	Lenoir, N. C.....	15,000	1,000	14,000
Valle Crucis, Shawneehaw and Elk Park Turnpike.....	L. D. Lowe, President.....	Banner Elk, N. C.....	2,020	310	2,310
Totals.....			19,445	1,510	17,935

TELEPHONE COMPANIES.

STATEMENT F.

Name of Company	Officer	Address	Total Assessed Value
Albemarle Telephone Co.....	J. S. Efrid, Treasurer	Albemarle, N. C.....	8,000
American Telephone and Telegraph Co.....	A. E. Holcomb, Secretary	New York City, N. Y.....	157,007
Amity Telephone Co.....	C. R. Goodman, Secretary	Mt. Ulla, N. C.....	545
Andrews Telephone Co.....	W. A. Hyde, Manager	Andrews, N. C.....	1,246
Archer Telephone Co.....	W. L. Stancill, Secretary	Clayton, N. C.....	780
Asheboro Telephone Co.....	E. H. Morris, Secretary	Asheboro, N. C.....	3,500
Asheville Telephone and Telegraph Co.....	J. M. B. Hoxey, Vice-President	Atlanta, Ga.....	200,000
Aurora Telephone Co.....	_____, Manager	Aurora, N. C.....	1,000
Belvidere-Hertford Telephone Co.....	H. T. Shannonhouse, Treasurer	Hertford, N. C.....	2,500
Bertie Telephone Co.....	H. J. Ward, President	Merry Hill, N. C.....	2,000
Bethlehem Telephone Co.....	J. S. Lewis, Secretary	Walnut Cove, N. C.....	200
Bolling Springs Telephone Co.....	E. B. Hamrick, Treasurer	Shelby, N. C.....	250
Bonlee Telephone Co.....	W. H. Garner, Secretary	Goldston, N. C.....	2,000
Brown's Summit Telephone Co.....	J. L. Jones, Secretary	Brown's Summit, N. C.....	600
Bryson City Telephone Co.....	R. L. Sandidge, Secretary	Bryson City, N. C.....	4,000
Cabin and Beulaville Telephone Co.....	E. B. Bishop, Secretary	Hallsville, N. C.....	1,120
Cane Creek Telephone Co.....	J. W. Whitehead, Secretary	Snow Camp, N. C.....	2,000
Canton Electric and Telephone Co.....	A. E. Brown, Secretary	Canton, N. C.....	10,000
Cardenas Telephone Co.....	E. H. Ballentine, Secretary	Walthall, N. C.....	3,650
Carolen and Henrietta Telephone Co.....	Ed. Thompson, President	Boatie, N. C.....	2,000
Carolina Telephone and Telegraph Co.....	Geo. A. Holderness, Treasurer	Tarboro, N. C.....	275,000
Chapel Hill Telephone Co.....	J. M. Markham, President	Durham, N. C.....	2,950
Cherryfield-Roman Telephone Co.....	J. G. Whitmire, President	Cherryfield, N. C.....	260
Chowan and Roanoke Telephone Co.....	L. A. Nowell, President	Colerain, N. C.....	2,500
Chowan Telephone Co.....	T. C. White, President	Edenton, N. C.....	1,500
Clayton Telephone Co.....	J. C. Ellis, Secretary	Clayton, N. C.....	5,000
Cliffside Telephone Co.....	C. H. Haynes, President	Cliffside, N. C.....	1,000
Clinton and Dunn Telephone Co.....	W. B. Warren, Secretary	Clinton, N. C.....	1,075
Clio Telephone Co.....	R. J. Bryant, Treasurer	Statesville, N. C.....	1,500
Coleridge Telephone Co.....	D. H. Lambert, President	Cole's Store, N. C.....	2,500

N. C. CORPORATION COMMISSION.

TELEPHONE COMPANIES—Continued.

Name of Company	Officer	Address	Total Assessed Value
Concord Telephone Co.....	L. D. Coltrain, Secretary	Concord, N. C.....	\$ 5,000
Consolidated Telephone Co.....	J. D. Johnson, President	Garland, N. C.....	6,000
Coolemees Telephone Co.....	T. V. Terrell, President	Coolemees, N. C.....	1,000
Cooperative Telephone Co.....	C. F. Leavitt, Secretary	Carthage, N. C.....	3,000
Currituck Telephone Co.....	W. L. Owens, Secretary	Elizabeth City, N. C.....	2,500
Davidson Telephone Co.....	C. R. Craver, President	Welcome, N. C.....	180
Dennis Telephone Co.....	E. M. Fulton, Secretary	Salem Chapel, N. C.....	200
Denton Telephone Co.....	J. W. Cashatt, Secretary	Denton, N. C.....	800
East End Telephone Co.....	Jno. W. Doub, President	East End, N. C.....	500
Ellenboro Telephone Co.....	J. A. Martin, Secretary	Ellenboro, N. C.....	320
Enterprise Telephone Co.....	L. A. Everhart, Secretary	Welcome, N. C.....	200
Ether Rural Telephone Co.....	W. L. Cornelison, Secretary	Cagles Mill, N. C.....	1,500
Fairmont-Silver Hill Telephone Co.....	C. C. Musgrave, Secretary	Linwood, N. C.....	910
Falling Creek Telephone Co.....	W. E. Blackman, Secretary	Goldboro, N. C.....	1,000
Farmers Mutual Telephone Co.....	W. H. Joyner, President	Goldboro, N. C.....	550
Farmers Quickstep Telephone Co.....	J. E. Wilson, Secretary	Garysburg, N. C.....	3,000
Farmers Rural Telephone Co.....	J. F. Campbell, Manager	King, N. C.....	200
Farmers Telephone Co.....	N. W. Ogburn, Secretary	Marton, N. C.....	500
Forest City-Rutherfordon Rural Telephone Co.....	Bert Price, President	Summerfield, N. C.....	500
Forest City Telephone Co.....	Ed Thompson, President	Ruth, N. C.....	1,625
Franklin Telephone and Electric Co.....	W. W. Jones, Secretary	Bostic, N. C.....	2,000
Fremont Telephone Co.....	F. N. Watson, Secretary	Franklin, N. C.....	3,000
Garner Telephone Co.....	J. A. Weathers, Secretary	Fremont, N. C.....	787
Gibsonville Telephone Co.....	A. B. Owen, President	Garner, N. C.....	2,500
Gold Hill Telephone Co.....	J. W. Peeler, Secretary	Gibsonville, N. C.....	1,850
Goodwill Telephone Co.....	V. O. Roberson, President	Gold Hill, N. C.....	1,250
Green River Telephone Co.....	P. W. Eskridge, Treasurer	Bellevue Creek, N. C.....	300
Guilford Rural Telephone Co.....	D. W. Lindley, President	Rutherfordon, N. C.....	2,000
Hallsville Telephone Co.....	A. C. Rackley, Secretary	Guilford College, N. C.....	600
Hamby's Creek Telephone Co.....	Luther Grimes, Secretary	Rose Hill, N. C.....	200
Harmony Telephone Co.....	G. W. Baly, Secretary	Thomasville, N. C.....	750
Harrisburg Telephone Co.....	J. E. Morrison, Manager	Harmony, N. C.....	700
		Harrisburg, N. C.....	

Hickory Electric Co.....	N. S. Dasher, Manager.....	Hickory, N. C.....	8,000
Hicks Telephone Co.....	J. V. Rogers, President.....	Severn, N. C.....	1,200
Home Telephone and Telegraph Co.....	J. R. Teague, Assistant Secretary.....	Henderson, N. C.....	275,000
Horton Telephone Co.....	H. W. Horton, President.....	North Wilkesboro, N. C.....	6,000
Huntersville Telephone Co.....	R. S. Blythe, Manager.....	Huntersville, N. C.....	1,250
Hyde County Telephone Co.....	J. B. Clark, Losses.....	Belhaven, N. C.....	2,500
Independent Telephone Co.....	L. D. Coltrain, Treasurer.....	Concord, N. C.....	600
International Telephone Co.....	S. M. Hampton, Secretary.....	Spray, N. C.....	3,000
Interstate Telephone Co.....	W. W. Shaw, Secretary.....	Durham, N. C.....	70,000
Iredell Telephone Co.....	W. M. Barringer, Secretary.....	Statesville, N. C.....	70,000
Kernersville Telephone Co.....	M. V. Fulp, Vice-President.....	Kernersville, N. C.....	19,300
Lattimore Telephone Co.....	Z. R. Walker, President.....	Lattimore, N. C.....	900
Laurel Telephone Co.....	T. M. Wallin, President.....	Big Laurel, N. C.....	900
Lee Telephone Co.....	J. W. Lee, President.....	Thomasville, N. C.....	220
Leicester Telephone Co.....	A. W. Ryner, Secretary.....	Leicester, N. C.....	1,225
Lenoir Electric Co.....	N. S. Dasher, Manager.....	Lenoir, N. C.....	5,000
Lexington Telephone Co.....	G. W. Montcastle, President.....	Lexington, N. C.....	6,000
Liberty Telephone Co.....	C. P. Smith, Secretary.....	Liberty, N. C.....	1,500
Lowerstone Telephone Co.....	Julius Frick, Secretary.....	Rockwell, N. C.....	1,500
Madison Telephone Co.....	T. S. Rollins, President.....	Asheville, N. C.....	500
Marion Telephone Co.....	J. D. Blanton, Secretary.....	Marion, N. C.....	2,000
Mebane-Ridgeville Telephone Co.....	J. R. Smith, Secretary.....	Prospect Hill, N. C.....	1,000
Merchants Telephone and Telegraph Co.....	E. H. Liles, Manager.....	Middlesex, N. C.....	1,000
Midway Telephone Co.....	C. D. Motainger, President.....	Winston-Salem, N. C.....	1,500
Mocksville Telephone Co.....	L. G. Horn, President.....	Mocksville, N. C.....	800
Monroe Telephone Co.....	W. H. Norwood, Secretary.....	Monroe, N. C.....	12,000
Mooresville Telephone Co.....	J. A. Harrill, Secretary.....	Mooresville, N. C.....	7,000
Morehead City Telephone Co.....	W. J. Hales, Secretary.....	Morehead City, N. C.....	1,000
Morris Telephone Co.....	T. H. Street, President.....	Mill Creek, N. C.....	3,000
Mt. Airy Telephone Co.....	W. G. Sydnor, Secretary.....	Mount Airy, N. C.....	6,000
Mt. Gilead Telephone and Electric Co.....	W. B. Cochran, Secretary.....	Mt. Gilead, N. C.....	2,500
Muddy Creek Telephone Co.....	Z. H. Cotner, Secretary.....	Clemmons, N. C.....	300
Nash Telephone Co.....	J. J. Hathaway, President.....	Battleboro, N. C.....	1,500
Newland Telephone Co.....	F. W. VonCannon, President.....	Bannock Elk, N. C.....	700
Norfolk and Carolina Telephone and Telegraph Co.....	C. W. Grice, Secretary.....	Elizabeth City, N. C.....	50,000
North Buncombe Telephone Co.....	W. R. Maney, President.....	Democrat, N. C.....	900
Northern Granville Telephone Co.....	J. S. Watkins, Secretary.....	Virginia, N. C.....	300
North State Telephone Co.....	W. H. Townsend, Secretary.....	High Point, N. C.....	28,000
Northwestern Telephone and Telegraph Co.....	G. W. Marrow, President.....	Townsville, N. C.....	1,310

N. C. CORPORATION COMMISSION.

TELEPHONE COMPANIES—Continued.

Name of Company	Officer	Address	Total Assessed Value
Norwood Electric and Water Co.....	T. A. Hathcock, President.....	Norwood, N. C.....	\$ 2,500
Onslow Telephone Co.....	L. E. Freeman, Secretary.....	Jacksonville, N. C.....	10,000
Orange Telephone Co.....	W. H. Jordan, Secretary.....	Hillsboro, N. C.....	2,000
Orinoco Telephone Co.....	B. C. Lambeth, Treasurer.....	High Point, N. C.....	400
Paw Creek Telephone Co.....	C. A. Hipp, Secretary.....	Paw Creek, N. C.....	125
Pender Telephone Co.....	R. Y. Corbitt, Manager.....	Burgaw, N. C.....	2,050
Pfafftown Telephone Co.....	C. E. Holder, Secretary.....	Tobaccoville, N. C.....	800
Piedmont Telephone and Telegraph Co.....	R. B. Babbington, Manager.....	Gastonia, N. C.....	72,260
Pink Hill Telephone Co.....	Henry Tull, Treasurer.....	Kinston, N. C.....	1,500
Pinnacle Telephone Co.....	J. R. Stone, Secretary.....	Pinnacle, N. C.....	200
Pittsylvanias-Caswell Telephone Co.....	J. F. Travis, Secretary.....	Danville, Va., R. F. D.....	430
Pleasant Grove Telephone Co.....	M. Kennedy, Secretary.....	Thomasville, N. C.....	260
Pleasant Hill Telephone Co.....	E. B. James, Secretary.....	Unionville, N. C.....	350
Poindexter Telephone Co.....	J. M. Davis, Secretary.....	Boonville, N. C.....	225
Polk County Telephone Co.....	J. F. Searles, Secretary.....	Troyon, N. C.....	1,680
Prospect Telephone Co.....	J. P. Sink, President.....	High Point, N. C.....	120
Providence Telephone Co.....	R. T. Wilson, Secretary.....	Yanceyville, N. C.....	260
Raleigh Telephone Co.....	W. A. Wynne, Manager.....	Raleigh, N. C.....	8,000
Randleman Telephone Co.....	E. H. Morris, Secretary.....	Asheboro, N. C.....	2,500
Rich Fork Telephone Co.....	C. S. Johnson, Secretary.....	High Point, N. C.....	500
Riverside Telephone Co.....	H. B. Moore, Secretary.....	Ramseur, N. C.....	1,650
Roanoke-Chowan Telephone Co.....	R. W. Blanchard, Secretary.....	Woodland, N. C.....	4,500
Rock Ridge Telephone Co.....	E. B. Deans, Secretary.....	Wilson, N. C.....	537
Rocky Creek Telephone Co.....	J. T. Jennings, President.....	Jennings, N. C.....	400
Roseboro and Fayetteville Telephone Co.....	L. M. Cooper, President.....	Autryville, N. C.....	800
Rose Hill Telephone Co.....	Maury Ward, President.....	Rose Hill, N. C.....	3,000
Rural Telephone Co.....	W. B. Little, Secretary.....	Winston-Salem, N. C.....	4,500
Rutherfordton Telephone Co.....	P. W. Eskridge, Treasurer.....	Rutherfordton, N. C.....	5,000
Saint Paul Telephone Co.....	W. D. Johnson, Secretary.....	Saint Paul, N. C.....	1,000
Saluda Telephone Co.....	W. C. Robertson, President.....	Saluda, N. C.....	345
Sampson Telephone Co.....	A. E. Royal, Secretary.....	Salisbury, N. C.....	1,500
S. -J. Telephone Co.....	Kate S. McIver, President.....	Sanford, N. C.....	10,000
Seagrove Telephone Co.....	E. R. Yow, Secretary.....	Seagrove, N. C.....	600

Seattle Telephone Co.....	W. A. Paschal, President.....	Altamahaw, N. C.....	200
Sedgefield Telephone Co.....	C. F. Pinnix, Secretary.....	Greensboro, N. C.....	100
Salma Telephone Co.....	C. P. Harper, President.....	Salma, N. C.....	600
Sharon Telephone Co.....	D. F. McSwain, Secretary.....	Shelby, N. C.....	500
Shoals Telephone Co.....	S. W. Scott, Secretary.....	Shoals, N. C.....	200
Siler City Light and Telephone Co.....	J. Wade Siler, Secretary.....	Siler City, N. C.....	10,000
Siloam Telephone Co.....	C. C. Matthews, Secretary.....	Siloam, N. C.....	769
Snow Camp Mutual Telephone Co.....	C. F. Coble, Secretary.....	Snow Camp, N. C.....	1,500
Southern Alamance Telephone Co.....	C. S. Gilmer, President.....	Liberty, N. C.....	1,200
South East Guilford Telephone Co.....	J. M. B. Hoxey, Vice-President.....	Greensboro, N. C.....	3,000
Southern Bell Telephone and Telegraph Co.....	H. Susman, President.....	Atlanta, Ga.....	1,126,298
Southern Investment Co.....	R. R. Stone, President.....	Washington, N. C.....	1,000
Southport and Little River Telephone Co.....	G. T. Sikes, President.....	Wilmington, N. C.....	600
Southside Telephone Co.....	H. M. Sharpe, Secretary.....	Grisson, N. C.....	2,000
South Yadkin Telephone Co.....	C. C. Brown, Secretary.....	Bluff, N. C.....	1,000
Spring Creek Telephone Co.....	E. W. Query, President.....	Pineville, N. C., R. F. D.....	1,000
Steel Creek Telephone Co.....	J. C. McMillan, President.....	Teachey, N. C.....	1,000
Teachey's Dell Telephone Co.....	J. F. Hayden, Secretary.....	High Point, N. C.....	2,500
Thomasville Telephone Co.....	O. N. Petree, Secretary.....	Walnut Cove, N. C.....	500
Town Fork Telephone Co.....	Barns Allen, Secretary.....	Troy, N. C.....	1,000
Troy Telephone and Electric Co.....	C. T. Allison, President.....	Concord, N. C.....	840
Tulin Telephone Co.....	E. P. Cohoon, President.....	Columbia, N. C.....	4,000
Tyrell County Telephone Co.....	F. H. Wolfe, Secretary.....	Monroe, N. C.....	2,500
Union Telephone Co.....	L. J. Lawrence, President.....	Murfreesboro, N. C.....	4,000
United Telephone Co.....	W. T. Rose, Secretary.....	Wadesboro, N. C.....	6,500
Wadesboro Telephone Co.....	N. M. Linville, Secretary.....	Kernersville, N. C.....	500
Walkertown Telephone Co.....	R. B. Colwell, Secretary.....	Wallace, N. C.....	3,000
Wallace Telephone Co.....	S. G. Daniel, President.....	Litleton, N. C.....	2,500
Warfax Telephone Co.....	J. B. Clark, Lessee.....	Belhaven, N. C.....	6,000
Washington and Hyde County Telephone Co.....	N. S. Dasher, President.....	Hickory, N. C.....	1,890
Watauga Electric Co.....	J. P. Swift, Secretary.....	Waynesville, N. C.....	5,000
Waynesville Telephone Co.....	W. C. Manning, President.....	Williamston, N. C.....	5,000
Williamston Telephone Co.....	J. W. Bivens, President.....	Wingate, N. C.....	2,000
Wingate Telephone Co.....	B. S. Graves, Secretary.....	Yanceyville, N. C.....	500
Yanceyville Telephone Co.....	J. B. Webb, President.....	Edenton, N. C.....	350
Yeoplin Telephone Co.....			
Total.....			2,607,439

STREET RAILWAY COMPANIES.

STATEMENT G.

Name of Company	Officer	Address	Total Assessed Value	Local Assessed Value	Certified by Cor- poration Com- mission
Asheville Power and Light Co.....	Chas. E. Johnson, President.....	Raleigh, N. C.....	\$ 700,000	\$ 330,200	\$ 369,800
Blue Ridge Interurban Ry.....	Jno. A. Lowe, Treasurer.....	Spartanburg, S. C.....	50,000		50,000
Charlotte Electric Railway.....	Z. V. Taylor, President.....	Charlotte, N. C.....	500,000	500,000	
Charlotte Rapid Transit Co.....	Paul Chatham, President.....	Charlotte, N. C.....			
Durham Traction Co.....	R. L. Lindsey, Manager.....	Durham, N. C.....	300,000	300,000	
Fries Manufacturing and Power Co.....	Z. V. Taylor, President.....	Charlotte, N. C.....			
Hendersonville Traction Co.....	D. J. Fuller, Secretary.....	Hendersonville, N. C.....	10,000	7,500	2,500
Laurel Park Street Railway.....	W. A. Smith, President.....	Hendersonville, N. C.....	15,000	3,000	12,000
New Bern-Ghent Street Ry.....	E. C. Armstrong, Vice-President.....	New Bern, N. C.....	9,000		9,000
North Carolina Public Service Co.....	C. H. Andrews, Manager.....	Greensboro, N. C.....	400,000	166,320	233,180
Piedmont Railway and Electric Co.....	J. H. Bridgers, President.....	Burlington, N. C.....	88,420	88,420	
Piedmont Traction Co.....	E. Thomason, Treasurer.....	Charlotte, N. C.....	242,370	89,651	152,719
Salisbury and Spencer Railway.....	R. J. Hole, Manager.....	Salisbury, N. C.....	150,000	120,450	29,350
Saluda-Hendersonville Interurban Railway.....	J. M. Torrence, Secretary.....	Bessemer City, N. C.....			
Tidewater Power Co.....	H. Woolcott, Secretary.....	Wilmington, N. C.....	750,000	215,830	534,170
Total.....			3,214,790	1,822,071	1,392,719

WATERWORKS COMPANIES.

STATEMENT H.

Name of Company	Officer	Address	Total Assessed Value	Local Assessed Value	Certified by Cor- poration Com- mission
Durham Water Co.....	Jno. D. Hardy, Treasurer.....	Boston, Mass.....	\$ 153,825	\$ 153,825	\$.....
Elizabeth City Sewerage Co.....	R. E. Lewis, Treasurer.....	Elizabeth City, N. C.....	4,300	4,300	.....
Graham Water Co.....	E. L. Henderson, Secretary.....	Graham, N. C.....	10,000	10,000	.....
Hamlet Water Co.....	S. O. Bannerveld, Secretary.....	Hamlet, N. C.....	40,075	40,075	.....
Henderson Water Co.....	J. H. Bridgers, Treasurer.....	Henderson, N. C.....	30,000	30,000	.....
Highland Sewer and Water Co.....	R. E. Wiley, Secretary.....	Southern Pines, N. C.....	4,000	.....	4,000
Oxford Water Co.....	R. C. M. Calvert, President.....	Oxford, N. C.....	21,500	21,500	.....
Park Avenue Sewerage Co.....	C. B. Williams, President.....	Raleigh, N. C.....	1,000	1,000	.....
Wadesboro Sewerage Co.....	J. F. Allen, Secretary.....	Wadesboro, N. C.....	2,500	.....	2,500
Total.....	.....	.....	272,300	265,700	6,500

SOUTHERN EXPRESS COMPANY.

STATEMENT I.

Name of Company	Officer	Address	Total Assessed Value	Local Assessed Value	Certified by Corporation Commission
Southern Express Co.....	Chas. L. Loop, Vice-President.....	Chattanooga, Tenn.....	\$ 710,108	\$ 82,029	\$ 627,479

THE PULLMAN COMPANY.

STATEMENT J.

Name of Company	Officer	Address	Total Assessed Value	Local Assessed Value	Certified by Corporation Commission
Pullman Company, The.....	A. S. Weinsheimer, Secretary.....	Chicago, Illinois.....	\$.....	\$.....	\$ 398,947

TELEGRAPH COMPANIES.

STATEMENT K.

Name of Company	Officer	Address	Total Assessed Value	Local Assessed Value	Certified by Cor- poration Com- mission
Lenoir and Blowing Rock Telegraph Co.....	S. F. Harper, President.....	Patterson, N. C.....	\$.....	\$.....	\$ 500
Louisburg Telegraph Co.....	E. J. Chestham, Secretary.....	Franklinton, N. C.....	.....	.....	500
Pittsboro Telegraph and Telephone Co.....	J. F. Alston, President.....	Pittsboro, N. C.....	.....	.....	500
Postal Telegraph Cable Co.....	C. P. Bruch, Vice-President.....	New York City, N. Y.....	.....	.....	92,179
Western Union Telegraph Co.....	B. Brooks, Vice-President.....	New York City, N. Y.....	.....	.....	845,217
Total.....	.....	.....	.....	.....	938,896

RECAPITULATION.

Name of Companies	Mileage		Total Valuation	Local Assessment	Valuation Less Local Assessment
	Main Line	Sidings			
Atlantic Coast Line Railroad.....	952.05	345.07	\$ 32,995,567	\$ 917,008	\$ 32,078,559
Norfolk Southern Railroad.....	688.40	-----	6,682,698	203,710	6,478,988
Norfolk Southern Railroad—A. and N. C. Division.....	96.00	23.25	1,479,056	89,610	1,389,446
Seaboard Air Line Railway.....	611.09	199.32	17,500,000	266,567	17,243,433
Southern Railway—owned lines.....	590.08	135.58	23,602,400	354,165	23,248,235
Southern Railway—leased, etc.....	773.21	149.18	23,008,296	118,308	22,889,988
Miscellaneous Railroads.....	1,178.48	-----	11,033,174	116,166	10,917,008
Totals.....	4,888.31	-----	116,301,190	2,055,534	114,245,656
Electric light and gas companies.....	-----	-----	6,258,748	3,820,938	2,437,810
Bridge and canal companies.....	-----	-----	113,875	66,200	48,675
Refrigerator companies.....	-----	-----	89,830	-----	89,830
Steamboat companies.....	-----	-----	94,100	-----	94,100
Fume companies.....	-----	-----	3,400	3,000	400
Turnpike companies.....	-----	-----	19,445	1,510	17,935
Telephone companies.....	-----	-----	2,607,439	-----	2,607,439
Street railway companies.....	-----	-----	3,214,790	1,822,071	1,392,719
Water works companies.....	-----	-----	272,200	265,700	6,500
Southern Express Company.....	-----	-----	710,108	52,629	657,479
Pullman Company, The.....	-----	-----	398,947	-----	398,947
Telegraph companies.....	-----	-----	938,896	-----	938,896
Totals.....	-----	-----	14,721,778	6,031,048	8,690,730
Grand totals.....	-----	-----	131,022,968	8,086,502	122,936,466

STATEMENT L.—Showing Railroads, Assessed Value and Apportionment to Counties and Towns for the Year 1914.

Name of Company	County	Town	Distance	Valuation per Mile	Total Assessed Value— Counties	Total Assessed Value— Towns
ATLANTIC COAST LINE RAILROAD.						
Total value.....	\$32,078,559.00	Anson.....	13.72	\$ 33,694.30	\$ 462,284.00	
Average value per mile.....	33,694.30	Beaufort.....	6.62		223,056.00	
		Bertie.....	13.00		441,067.00	
		Brunswick.....	12.77		430,275.00	
		Columbus.....	75.62		2,547,935.00	
		Craven.....	9.44		318,073.00	
		Cumberland.....	57.14		1,925,287.00	
		Duplin.....	36.96		1,245,338.00	
		Edgecombe.....	43.83		1,476,817.00	
		Gates.....	14.84		800,022.00	
		Halifax.....	62.03		2,090,051.00	
		Harnett.....	23.01		775,304.00	
		Hertford.....	14.53		489,576.00	
		Johnston.....	43.62		1,469,741.00	
		Jones.....	12.79		430,950.00	
		Lee.....	8.55		288,085.00	
		Lenoir.....	11.07		372,985.00	
		Martin.....	52.24		1,760,485.00	
		Nash.....	30.38		1,023,639.00	
		New Hanover.....	30.91		1,041,457.00	
		Northampton.....	8.79		296,172.00	
		Onslow.....	26.31		1,223,436.00	
		Pender.....	62.99		2,122,398.00	
		Pitt.....	56.49		1,903,385.00	
		Robeson.....	81.37		2,728,328.00	
		Sampson.....	49.35		1,662,809.00	
		Scotland.....	10.03		337,952.00	
		Washington.....	3.87		130,396.00	
		Wayne.....	28.52		1,297,900.00	
		Wilson.....	31.27		1,053,618.00	
			952.05		32,078,559.00	

RAILROADS—Continued.

Name of Company	County	Town	Distance	Valuation per Mile	Total Assessed Value— Counties	Total Assessed Value— Towns
ATLANTIC COAST LINE RAILROAD—Continued.						
		Alcockie.....	0.46	-----	-----	\$ 15,600.00
		Atkison.....	1.00	-----	-----	33,694.00
		Aulander.....	1.59	-----	-----	53,574.00
		Autryville.....	0.60	-----	-----	20,216.00
		Ayden.....	0.36	-----	-----	12,130.00
		Battleboro.....	0.50	-----	-----	16,847.00
		Benson.....	0.50	-----	-----	16,847.00
		Bethel.....	0.48	-----	-----	16,173.00
		Black Creek.....	0.51	-----	-----	17,184.00
		Boardman.....	1.06	-----	-----	35,379.00
		Bowden.....	0.50	-----	-----	16,847.00
		Boyette.....	0.50	-----	-----	16,847.00
		Burgaw.....	2.00	-----	-----	67,388.00
		Calypso.....	1.00	-----	-----	33,694.00
		Cerro Gordo.....	1.10	-----	-----	37,064.00
		Chadbourn.....	4.00	-----	-----	134,776.00
		Clarendon.....	1.00	-----	-----	33,694.00
		Clinton.....	0.46	-----	-----	15,162.00
		Conetoe.....	0.57	-----	-----	19,206.00
		Dudley.....	0.69	-----	-----	23,250.00
		Dunn.....	1.00	-----	-----	33,694.00
		Elm City.....	0.53	-----	-----	17,858.00
		Enfield.....	1.33	-----	-----	44,813.00
		Everett.....	0.53	-----	-----	27,966.00
		Evergreen.....	0.63	-----	-----	21,227.00
		Fair Bluff.....	1.00	-----	-----	33,694.00
		Faison.....	0.63	-----	-----	22,912.00
		Fairmont.....	1.06	-----	-----	35,379.00
		Fayetteville.....	4.21	-----	-----	141,852.00
		Four Oaks.....	0.53	-----	-----	17,858.00
		Fremont.....	1.30	-----	-----	43,803.00

Garland.....	1.00				33,694.00
Gary.....	0.31				17,184.00
Godwin.....	0.80				16,847.00
Gibson.....	0.37				12,467.00
Goldboro.....	1.90				64,019.00
Greenville.....	0.90				30,325.00
Grifton.....	0.86				28,977.00
Halifax.....	0.70				23,585.00
Hasell.....	0.31				10,445.00
Hobgood.....	0.94				31,672.00
Hope Mills.....	1.50				50,541.00
Jamesville.....	0.57				19,206.00
Jacksonville.....	0.64				21,565.00
Jonesboro.....	1.00				33,694.00
Kelford.....	0.56				18,869.00
Kenly.....	0.67				22,567.00
Kinston.....	1.56				52,496.00
Lake Waccamaw.....	2.34				78,844.00
Lucama.....	0.53				17,868.00
Lumber Bridge.....	1.00				33,694.00
McDonalds.....	0.50				16,847.00
Magnolia.....	1.00				33,694.00
Marion.....	1.02				34,368.00
Maysville.....	0.93				31,335.00
Micro.....	0.80				16,847.00
Morven.....	1.00				33,694.00
McFarland.....	1.00				33,694.00
Mount Olive.....	1.36				45,825.00
Nashville.....	0.67				22,575.00
New Bern.....	1.20				40,433.00
New Berlin.....	2.56				86,257.00
Oakley.....	0.45				15,163.00
Oak City.....	1.00				33,694.00
Orrum.....	1.00				33,694.00
Parkton.....	0.79				26,618.00
Parnele.....	2.38				79,518.00
Pactolus.....	0.45				15,163.00
Pembroke.....	1.00				33,694.00

RAILROADS—Continued.

Name of Company	County	Town	Distance	Valuation per Mile	Total Assessed Value— Counties	Total Assessed Value— Towns
ATLANTIC COAST LINE RAILROAD—Continued.		Pikeville.....	0.65	-----	-----	\$ 21,900.00
		Plymouth.....	0.30	-----	-----	10,108.00
		Follocksville	0.49	-----	-----	16,510.00
		Princesville.....	0.45	-----	-----	15,162.00
		Red Springs.....	1.00	-----	-----	33,694.00
		Robersonville.....	1.10	-----	-----	37,063.00
		Rocky Mount.....	4.45	-----	-----	149,839.00
		Rocky Point.....	0.50	-----	-----	16,847.00
		Roseboro.....	0.50	-----	-----	16,847.00
		Rose Hill.....	1.00	-----	-----	33,694.00
		Rowland.....	1.00	-----	-----	33,694.00
		Sanford.....	0.60	-----	-----	20,216.00
		Scotland Neck.....	1.00	-----	-----	33,694.00
		Selma.....	0.95	-----	-----	32,000.00
		Sharpsburg.....	1.00	-----	-----	33,694.00
		Smithfield.....	0.65	-----	-----	21,900.00
		Speed.....	0.64	-----	-----	21,565.00
		Spring Hope.....	0.67	-----	-----	22,575.00
		Stedman.....	1.00	-----	-----	33,694.00
		Stokes.....	0.64	-----	-----	21,565.00
		Tabor.....	1.02	-----	-----	34,368.00
		Tarboro.....	2.67	-----	-----	89,963.00
		Teachey.....	0.91	-----	-----	30,662.00
		Tillery.....	2.00	-----	-----	67,898.00
		Tunis.....	0.98	-----	-----	33,020.00
		Turkey.....	0.45	-----	-----	15,162.00
		Wade.....	2.00	-----	-----	67,898.00
		Wadesboro.....	0.33	-----	-----	12,804.00
		Wallace.....	1.00	-----	-----	33,694.00
		Warsaw.....	1.46	-----	-----	49,193.00
		Washington.....	0.90	-----	-----	30,325.00

RAILROADS—Continued.

Name of Company	County	Town	Distance	Valuation per Mile	Total Assessed Value— Counties	Total Assessed Value— Towns
NORFOLK SOUTHERN RAILROAD—Continued.		Chocowinity.....	1.30			\$ 16,887.00
		Columbia.....	0.81			10,822.00
		Creswell.....	0.28			3,437.00
		Edenton.....	1.68			21,823.00
		Elizabeth City.....	2.36			30,656.00
		Farmville.....	0.57			7,404.00
		Greenville.....	1.46			18,948.00
		Grimesland.....	0.76			9,872.00
		Hertford.....	0.52			6,755.00
		Middlesex.....	0.75			9,742.00
		New Bern.....	0.54			7,016.00
		North Edenton.....	0.71			9,223.00
		Oriental.....	0.51			6,625.00
		Paneto.....	0.50			6,496.00
		Pinetown.....	1.91			24,810.00
		Plymouth.....	0.77			10,000.00
		Raleigh.....	0.85			11,042.00
		Roper.....	1.20			16,888.00
		Stantonsburg.....	0.61			7,925.00
		Stonewall.....	0.38			4,886.00
		Vanceboro.....	0.97			12,600.00
		Fieldboro.....	0.70			9,093.00
		Washington.....	0.68			8,833.00
		Wendell.....	1.00			12,990.00
		Wilson.....	1.35			17,537.00
		Winfall.....	0.50			6,495.00
		Zebulon.....	0.68			8,833.00
			28.91			375,541.00

Carteret.....	15.75	\$ 14,635.74	\$ 230,355.00
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NORFOLK SOUTHERN RAILROAD.
(Aberdeen and Asheboro Division.)

RAILROADS—Continued.

Name of Company	County	Town	Distance	Valuation per Mile	Total Assessed Value— Counties	Total Assessed Value— Towns
NORFOLK SOUTHERN RAILROAD. (Durham and Charlotte Division.)	Moore.....		26.00	\$ 2,929.20	\$ 76,159.00	
	Montgomery.....		10.00		29,292.00	
	Chatham.....		7.22		31,149.00	
			43.22		136,600.00	
		Star.....	1.00			\$ 2,929.00
NORFOLK SOUTHERN RAILROAD. (Carthage and Pinehuret Division.)		Troy.....	0.50			1,464.00
			1.50			4,393.00
	Moore.....		12.50	2,560.00	32,000.00	
		Carthage.....	0.50			1,280.00
NORFOLK SOUTHERN RAILROAD. (Raleigh and Southport Division.)	Wake.....		27.01	5,789.22	156,366.00	
	Harnett.....		25.96		150,288.00	
	Cumberland.....		17.50		101,312.00	
	Chatham.....		7.46		43,188.00	
	Lee.....		13.47		77,981.00	
			91.40		529,136.00	
		Raleigh.....	0.94			5,443.00
		Lillington.....	1.50			8,684.00
		Fuquay Springs.....	2.49			14,415.00

NORFOLK SOUTHERN RAILROAD.

(Western Division.)

Fayetteville.....		0.53				3,185.00
		5.48				31,727.00
Mecklenburg.....		15.19	4,823.45	73,208.00		
Stanly.....		25.45		122,757.00		
Cabarrus.....		7.08		34,150.00		
		47.72		230,175.00		
Charlotte.....		2.31				11,142.00
Anson.....		27.58	28,217.50	778,239.00		
Bertie.....		7.48		211,067.00		
Bladen.....		32.80		925,534.00		
Brunswick.....		12.34		345,382.00		
Chatham.....		18.59		524,563.00		
Cleveland.....		21.34		602,161.00		
Columbus.....		8.90		251,136.00		
Durham.....		10.39		293,180.00		
Franklin.....		22.94		647,310.00		
Gaston.....		17.50		493,806.00		
Granville.....		22.36		630,943.00		
Granville (O.C.L.).....		4.51		127,261.00		
Halifax.....		20.20		569,993.00		
Lee.....		22.49		634,612.00		
Lincoln.....		15.60		441,193.00		
Mecklenburg.....		23.90		674,398.00		
Moore.....		24.53		693,586.00		
New Hanover.....		3.37		55,093.00		
Northampton.....		42.32		1,194,165.00		
Richmond.....		43.66		1,231,976.00		
Robeson.....		30.60		863,456.00		
Rutherford.....		20.42		576,202.00		
Scotland.....		15.53		439,629.00		
Total value.....			\$17,243,433.00			
Average value per mile.....			28,217.50			

SEABOARD AIR LINE RAILWAY.

RAILROADS—Continued.

Name of Company	County	Town	Distance	Valuation per Mile	Total Assessed Value— Counties	Total Assessed Value— Towns
SEABOARD AIR LINE RAILWAY—Continued.	Union.....		39.90		\$ 1,125,878.00	
	Vance.....		28.16		794,605.00	
	Wake.....		42.65		1,203,476.00	
	Warren.....		31.03		875,589.00	
			611.09		17,243,433.00	
		Acme.....	0.83			\$ 23,421.00
		Aberdeen.....	1.00			28,217.00
		Apex.....	1.04			29,347.00
		Bladenboro.....	0.75			21,163.00
		Bonsal.....	1.04			29,347.00
		Cary.....	1.10			31,040.00
		Cameron.....	1.20			33,861.00
		Charlotte.....	3.68			103,841.00
		Cherryville.....	1.00			28,217.00
		Clarkton.....	1.38			38,940.00
		Councils.....	1.00			28,217.00
		Creedmoor.....	0.85			22,985.00
		Crouse.....	0.96			27,089.00
		Durham.....	0.94			26,525.00
		East Laurinburg.....	0.56			15,802.00
		Ellenboro.....	1.00			28,217.00
		Franklinton.....	0.96			27,089.00
		Forest City.....	1.25			35,272.00
		Forestville.....	0.88			24,832.00
		Garysburg.....	1.00			28,217.00
		Hamlet.....	3.00			84,653.00
		Henderson.....	3.06			57,846.00
		Hoffman.....	1.08			30,475.00
		Kelford.....	0.40			11,287.00

Keyser.....	1.00	28,217.00
Kittrell.....	0.30	8,465.00
Lattimore.....	1.00	28,217.00
Laubinburg.....	1.53	42,891.00
Lilesville.....	1.00	28,217.00
Lincolnton.....	1.80	50,792.00
Littleton.....	1.50	42,326.00
Louisburg.....	0.55	15,530.00
Lumberton.....	1.00	28,217.00
Macon.....	0.85	23,985.00
Manly.....	1.00	28,217.00
Margarettsville.....	1.00	28,217.00
Marshville.....	1.00	28,217.00
Matthews.....	1.50	42,326.00
Maxton.....	1.28	36,119.00
Merry Oaks.....	1.30	36,683.00
Middleburg.....	1.00	28,217.00
Mineral Springs.....	0.50	14,109.00
Monroe.....	2.39	67,440.00
Mount Holly.....	1.30	36,683.00
New Hill.....	1.50	42,826.00
Oxford.....	0.57	16,064.00
Peachland.....	1.00	28,217.00
Pembroke.....	1.00	28,217.00
Pittsboro.....	0.33	9,312.00
Polkton.....	0.50	14,109.00
Raleigh.....	1.90	53,614.00
Rockingham.....	0.50	14,109.00
Roxobel.....	0.94	27,089.00
Rutherfordton.....	0.43	12,134.00
Sanford.....	1.25	35,372.00
Seaboard.....	1.00	28,217.00
Shelby.....	1.10	31,040.00
Southern Pines.....	1.46	41,198.00
Stanley Creek.....	0.50	14,109.00
Vas.....	2.00	56,435.00
Vaughan.....	0.57	16,064.00
Waco.....	1.00	28,217.00
Wadesboro.....	1.00	28,217.00

RAILROADS—Continued.

Name of Company	County	Town	Distance	Valuation per Mile	Total Assessed Value— Counties	Total Assessed Value— Towns
SEABOARD AIR LINE RAILWAY—Continued.						
		Wake Forest.....	1.00			\$ 28,217.00
		Waxhaw.....	0.31			8,748.00
		Weldon.....	0.72			20,317.00
		Wilmington.....	1.00			28,217.00
		Wingate.....	1.00			28,217.00
		Woodville.....	0.61			17,213.00
		Youngsville.....	0.50			14,109.00
			75.45			2,129,013.00
SOUTHERN RAILWAY COMPANY—Owned Lines.						
Total value.....		Alexander.....	9.16	\$ 39,120.09	\$ 358,340.10	
Average value per mile.....		Buncombe.....	47.52		1,868,886.74	
		Burke.....	29.70		1,161,866.75	
		Caswell.....	6.95		271,884.70	
		Catawba.....	22.86		894,285.06	
		Cherokee.....	23.99		938,491.00	
		Durham.....	11.18		437,362.75	
		Forsyth.....	36.71		1,436,093.70	
		Granville.....	43.80		1,713,400.00	
		Guilford.....	26.20		1,028,858.56	
		Haywood.....	21.58		844,211.75	
		Iredell.....	53.20		2,061,189.00	
		Jackson.....	22.81		892,329.35	
		Macon.....	2.52		98,582.70	
		Madison.....	28.40		1,111,010.45	
		McDowell.....	32.24		1,261,232.00	
		Mecklenburg.....	34.88		1,364,509.00	
		Rockingham.....	21.65		846,960.00	

RAILROADS—Continued.

Name of Company	County	Town	Distance	Valuation per Mile	Total Assessed Value— Counties	Total Assessed Value— Towns
SOUTHERN RAILWAY—Owned Lines—Continued.		Marion.....	1.52	\$ 39,120.09	\$	\$ 59,462.54
		Marshall.....	1.03			40,293.69
		Marble.....	1.36			53,203.32
		Mooreville.....	2.02			79,022.58
		Morganton.....	1.52			59,462.55
		Murphy.....	1.06			41,467.30
		Nebo.....	1.20			46,944.11
		Newton.....	0.47			18,386.44
		North Wilkesboro	1.49			58,288.93
		Old Fort.....	0.76			29,731.37
		Oxford.....	0.70			27,384.06
		Pineville.....	1.00			39,120.09
		Reidsville.....	1.72			67,296.56
		Ruffin.....	1.00			39,120.09
		Salem.....	1.12			43,814.50
		Salisbury.....	1.35			52,812.12
		Statesville.....	1.75			68,460.16
		Stovall.....	1.14			44,696.90
		Sylva.....	1.73			67,677.76
		Stem.....	0.99			38,728.89
		Taylorsville.....	0.47			18,386.44
		Troutman.....	1.00			39,120.09
		Waynesville.....	1.40			54,768.13
		West Hickory.....	0.74			28,948.87
		Whittier.....	1.00			39,120.09
		Winston.....	2.20			86,064.20
			68.36			2,713,360.45

Rolling Stock—Pinners Point Division.....	Johnston.....	10.54	1,357.44	14,307.00	
	Wilson.....	34.60		33,383.00	
	Nash.....	3.20		4,344.00	
	Edgecombe.....	26.96		36,697.00	
	Halifax.....	13.24		17,972.00	
	Bertie.....	13.09		17,769.00	
	Hertford.....	14.53		19,724.00	
	Gates.....	14.84		20,144.00	
		121.00		164,250.00	
SOUTHERN RAILWAY COMPANY—Leased, etc., Lines.	Buncombe.....	2.26	4,424.77	10,000.00	
	Buncombe.....	2.13	4,649.84	10,000.00	
	Buncombe.....	10.34	22,500.00	232,650.00	
	Henderson.....	21.56		485,100.00	
	Polk.....	10.00		225,000.00	
		41.90		942,750.00	
					33,750.00
Atlanta and Charlotte Air Line Railway.....	Tryon.....	1.50			22,500.00
	Saluda.....	1.00			31,725.00
	Hendersonville.....	1.41			6,300.00
	Biltmore.....	0.28			
		4.19			94,275.00
	Cleveland.....	8.77	45,878.87	402,356.00	
	Gaston.....	23.00		1,065,209.70	
	Mecklenburg.....	11.42		523,934.30	
Grover.....		43.19		1,981,500.00	
Kings Mountain.....		0.50			22,939.34
		1.53			70,194.36
		0.51			23,396.13
		3.33			153,775.97

RAILROADS—Continued.

Name of Company	County	Town	Distance	Valuation per Mile	Total Assessed Value— Counties	Total Assessed Value— Towns
<i>SOUTHERN RAILWAY—Leased, etc., Lines—Continued.</i>						
Atlantic and Danville Railway		Lowell.....	0.96			\$ 44,043.52
		Bessemer City ..	2.96			135,800.86
		Belmont.....	1.33			61,018.63
		Charlotte.....	3.35			153,603.55
			14.47			663,864.35
Atlantic and Yadkin Railway	Caswell.....		14.60	\$ 9,090.91	\$ 132,727.29	
	Person.....		5.20		47,272.73	
	Granville.....		2.20		20,000.00	
			22.00		200,000.00	
Atlantic and Yadkin Railway	Lee.....		6.93	11,171.71	77,420.00	
	Chatham.....		24.99		279,181.00	
	Randolph.....		30.49		340,625.00	
	Guilford.....		39.26		438,602.00	
	Forsyth.....		10.77		120,319.00	
	Stokes.....		20.80		232,372.00	
	Surry.....		17.40		194,388.00	
	Rockingham.....		10.44		116,633.00	
			161.08		1,799,540.00	
	Sanford.....		0.56			6,256.15
	Ore Hill.....		1.00			11,171.71
	Goldston.....		1.00			11,171.71
	Siler City.....		1.06			11,842.02
	Liberty.....		1.43			15,975.55
	Stanley.....		0.87			9,719.39
	Greensboro.....		2.85			31,839.37

Carolina and Tennessee Southern Railway.		Danville and Western Railway.		High Point, Randleman, Ashboro and Southern Railroad.		North Carolina Railroad.	
Swain.....	0.50	16.77	2,841.72	39,500.00	187,349.58		
	1.48	13.90	7,334.06	6,821.52	53,178.48		
Pilot Mountain.....	2.01	0.93		60,000.00			
Mount Airy.....	2.70	7.25					
Stokesdale.....	0.75	8.18					
Ramseur.....	0.56	0.34					
Madison.....		3.04	12,500.00	38,000.00			
		23.74		296,750.00			
		26.78		334,750.00			
Leaksville.....		1.38					
		0.76					
High Point.....		0.77					
Trinity.....		1.17					
Randleman.....		4.08					
Ashboro.....		10.47	69,497.32	727,636.90			
		26.24		1,823,609.78			
Wayne.....		27.52		1,912,566.35			
Johnston.....		16.22		1,127,246.63			
Wake.....		17.27		1,300,218.82			
Durham.....		17.06		1,184,929.41			
Orange.....		33.37		2,319,125.67			
Alamance.....		0.60		41,688.49			
Guilford.....		24.80		1,723,533.64			
Davidson.....							

RAILROADS—Continued.

Name of Company	County	Town	Distance	Valuation per Mile	Total Assessed Value— Counties	Total Assessed Value— Towns
SOUTHERN RAILWAY—Leased, etc., Lines—Continued.	Rowan.....		20.60	\$ 69,497.32	\$ 1,431,644.89	
	Cabarrus.....		17.16		1,192,574.11	
North Carolina Railroad—Continued.	Mecklenburg		11.90		827,018.22	
			223.30		15,511,803.00	
		Goldboro.....	0.70			\$ 48,648.12
		Princeton.....	0.40			27,798.93
		Pine Level.....	1.00			69,497.32
		Selma.....	1.00			69,497.32
		Clayton.....	1.06			73,667.16
		Garner.....	1.00			69,497.32
		Raleigh.....	1.48			102,856.03
		Cary.....	1.00			69,497.32
		Morrisville.....	0.80			41,688.49
		Durham.....	2.33			161,928.75
		Hillsboro.....	0.13			9,034.65
		Mebane.....	1.00			69,497.32
		Graham.....	1.46			100,771.11
		Burlington.....	2.00			138,994.64
		Elon College.....	0.89			47,963.15
		Gibsonville.....	0.63			43,783.31
		Greensboro.....	2.11			146,639.35
		High Point.....	2.44			169,573.46
		Thomasville.....	2.00			138,994.64
		Lexington.....	1.83			128,570.04
		Salisbury.....	1.40			97,296.25
		China Grove.....	1.55			107,720.86
		Concord.....	1.46			101,466.09
		Charlotte.....	2.72			189,032.71

	Landis	1.00			69,497.35
North Carolina Midland.....	Forsyth.....	28.00			2,293,411.86
	Davis.....	13.73			
	Rowan.....	17.68		20,499.85	281,463.95
	Iredell.....	17.30			362,437.35
		4.91			352,597.43
					100,064.27
		53.52			1,097,152.00
	Winston.....	1.43			
	Advance.....	0.70			30,339.78
	Mooresville.....	1.78			14,349.90
	Mooresville.....	0.20			26,439.73
					4,099.97
		4.16			85,273.35
North and South Carolina Railway.....	Granville.....	3.73		3,000.00	
					11,190.00
South Carolina and Georgia Extension.....	Cleveland.....	24.80		5,000.00	
	Rutherford.....	24.90			124,000.00
	McDowell.....	13.90			124,500.00
					69,500.00
		63.60			318,000.00
	Union Mills.....	0.52			
	Shelby.....	1.40			2,600.00
	Lattimore.....	1.00			7,000.00
	Mooresboro.....	1.00			5,000.00
	Forest City.....	2.00			5,000.00
	Hampton.....	0.37			10,000.00
	Rutherfordton.....	1.12			2,850.00
	Glenwood.....	0.60			5,600.00
	Marion.....	0.60			3,000.00
		8.29			3,000.00
State University Railroad.....	Orange.....	10.14		3,000.00	
					30,420.00
					41,450.00

RAILROADS—Continued.

Name of Company	County	Town	Distance	Valuation per Mile	Total Assessed Value— Counties	Total Assessed Value— Towns
<i>Southern Railway—Leased, etc., Lines—Continued.</i>						
State University Railroad—Continued		Venable	0.45			\$ 1,350.00
Tallulah Falls Railway	Macon		14.50	\$ 7,471.94	\$ 108,333.00	
		Franklin	0.14			1,045.97
<i>Transylvania</i>						
	Henderson		11.37	4,480.50	51,955.06	
	Transylvania		20.53		137,094.94	
			42.10		189,040.00	
		Hendersonville	1.50			6,735.75
		Brevard	0.80			3,592.40
		Rosman	0.65			2,918.82
			2.95			13,246.97
<i>Yadkin Railroad</i>						
	Rowan		16.66	6,000.00	99,960.00	
	Cabarrus		1.15		6,900.00	
	Stanly		23.19		139,140.00	
			41.00		246,000.00	
		Salisbury	0.52			3,120.00
		Granite Quarry	0.79	6,000.00		4,740.00
		Gold Hill	0.28			1,680.00
		Richfield	1.00			6,000.00
		New London	1.65			9,900.00
		Albemarle	1.00			6,000.00
		Norwood	0.35			2,100.00

MISCELLANEOUS ROADS.		Rockwell.....		1.01		6,060.00	
Aberdeen and Rockfish Railroad.....				6.60		39,600.00	
Moore.....				2.50		8,465.00	
Hoke.....				39.25		132,904.00	
Cumberland.....				16.00		54,177.00	
Scotland.....				1.25		4,232.00	
				59.00		199,778.00	
				0.65			
Aberdeen.....				1.50		2,200.00	
Rae ford.....				1.00		5,079.00	
Dundarroch.....				0.50		3,386.00	
Wagram.....				0.92		1,693.00	
Fayetteville.....				4.57		3,116.00	
						15,474.00	
Swain.....				6.21		2,753.20	
						17,068.00	
Buncombe.....				6.34		3,765.80	
						23,875.00	
				0.80			
Weaverville.....						3,013.00	
Lee.....				9.00		28,588.00	
Harnett.....				15.00		47,647.00	
				24.00		76,235.00	
				0.95			
Sanford.....				0.89		3,018.00	
Jonesboro.....				1.00		2,827.00	
Broadway.....				0.44		3,176.00	
Lillington.....				3.28		1,397.00	
						10,418.00	
Appalachian Railway.....							
Asheville and East Tennessee Railroad.....							
Atlantic and Western Railway.....							

RAILROADS—Continued.

Name of Company	County	Town	Distance	Valuation per Mile	Total Assessed Value— Counties	Total Assessed Value— Towns
<i>MISCELLANEOUS ROADS—Continued.</i>						
Black Mountain Railway.....	Mitchell Yancey.....		0.07 23.32	\$ 4,200.00	\$ 294.00 97,944.00	
Bonlee and Western Railway.....	Chatham.....		23.39		98,238.00	
Carolina, Atlantic and Western Railway.....	Richmond Scotland.....		11.00 4.99 6.13	3,000.00 3,977.51	33,000.00 19,847.00 24,383.00	
			11.12		44,230.00	
		Gibson.....	1.00			\$ 3,977.00
Carolina, Clinchfield and Ohio Railway.....	McDowell Mitchell..... Rutherford..... Yancey.....		44.47 39.57 27.31 5.36	22,500.77	1,000,609.00 890,356.00 612,246.00 120,604.00	
			116.61		2,623,815.00	
Carolina and Northwestern Railway.....	Burke..... Caldwell..... Catawba..... Gaston..... Lincoln.....		2.18 38.34 12.56 19.26 14.96	9,317.68	20,313.00 357,240.00 117,030.00 179,459.00 139,392.00	
			87.30		813,434.00	
		Mortimer..... Lenoir.....	2.00 1.96	9,317.68		18,635.00 18,263.00

RAILROADS—Continued.

Name of Company	County	Town	Distance	Valuation per Mile	Total Assessed Value— Counties	Total Assessed Value— Towns
MISCELLANEOUS ROADS—Continued.						
Durham and South Carolina Railroad.....	Durham.....		9.25	\$ 4,993.58	\$ 46,190.00	
	Chatham.....		17.88		89,286.00	
	Wake.....		9.57		47,789.00	
	Harnett.....		0.58		3,395.00	
			37.38		186,660.00	
		Bonsal.....	0.57			\$ 3,346.00
Durham and Southern Railway.....	Durham.....		8.18	20,962.05	171,388.00	
	Wake.....		28.07		588,124.00	
	Harnett.....		20.62		432,031.00	
			56.87		1,191,543.00	
		Apex.....	0.94			19,695.00
		Holly Springs.....	1.00			20,952.00
		Angier.....	1.00			20,952.00
		Coats.....	0.64			13,410.00
		Dunn.....	0.73			15,295.00
			4.31			90,304.00
East Carolina Railway.....	Edgecombe.....		18.00	2,737.00	49,267.00	
	Greene.....		9.63		26,358.00	
	Pitt.....		9.07		24,825.00	
			36.70		100,450.00	
		Tarboro.....	0.50			1,367.00
		Pine tops.....	0.45			1,232.00
		Macesfield.....	0.50			1,367.00

East Tennessee and Western North Carolina.....	Fountain.....	1.00				2,737.00
	Farmville.....	0.80				2,436.00
	Maury.....	0.60				1,642.00
						10,781.00
Avery.....		3.04		8,843.00	28,120.00	8,843.00
	Elk Park.....	1.00				
Surry.....		13.25	2,500.00		33,125.00	
Wilkes.....		1.75			4,376.00	
		15.00			37,500.00	
	Elkin.....	0.40				1,000.00
Ashe.....		5.00	2,400.00		12,000.00	
Lenoir.....		23.00	1,500.00		34,500.00	
	Pink Hill.....	0.25				375.00
Scotland.....		18.00	6,944.44		125,000.00	
	E. Laurinburg.....	0.25				1,736.00
	Laurinburg.....	1.25				8,681.00
	Wagram.....	0.25				1,736.00
		1.75				12,153.00
Cleveland.....		9.06	2,207.50		20,000.00	
	Lawndale.....	0.50				1,104.00
Avery.....		12.00	2,500.00		30,000.00	
	Monteuma.....	1.00				2,500.00
	Newland.....	0.50				1,250.00
	Minneapolis.....	0.57				1,425.00
		2.07				5,175.00

RAILROADS—Continued.

Name of Company	County	Town	Distance	Valuation per Mile	Total Assessed Value— Counties	Total Assessed Value— Towns
MISCELLANEOUS RAILS—Continued.						
Louisville and Nashville Railroad.....	Cherokee		13.16	\$ 6,022.79	\$ 79,260.00	
		Culberson.....	1.69			\$ 10,178.00
		Murphy.....	1.24			7,468.00
			2.83			17,646.00
Madison County Railway.....	Madison.....		10.00	5,000.00	50,000.00	
Maxton, Alma and Southbound Railroad.....	Robeson.....		15.15	1,600.00	24,240.00	
		Rowland.....	0.40			640.00
Mount Airy and Eastern Railway.....	Surry.....		5.00	1,500.00	7,500.00	
New Hanover Transit Co.....	New Hanover.....		3.50	657.14		2,300.00
Norfolk and Western Railway.....	Person.....		22.19	21,664.62	480,738.00	
	Durham.....		21.68		469,689.00	
	Rockingham.....		20.02		433,725.00	
	Stokes.....		10.67		231,162.00	
	Forsyth.....		15.27		330,819.00	
			89.83		1,946,133.00	
		Roxboro.....	0.79			17,115.00
		Durham.....	2.56			55,460.00
		Stoneville.....	1.03			22,315.00
		Mayodan.....	1.10			23,831.00
		Madison.....	2.79			60,444.00
		Winston.....	1.97			42,679.00
		Salem.....	0.31			6,716.00
			10.55			226,560.00

Northampton and Hertford Railroad.....	Northampton.....	9.00	2,222.22	20,000.00	1,777.00
	Jackson.....	0.80			
Raleigh and Charleston Railroad.....	Robeson.....	20.76	6,235.54	129,450.00	
	Lumberton.....	0.47			2,931.00
Randolph and Cumberland Railway.....	Moore.....	22.50	2,222.22	50,000.00	
	Carthage.....	1.60			3,555.00
	Cameron.....	0.50			1,111.00
		2.10			4,666.00
Red Springs and Bowmore.....	Robeson.....	1.00	1,343.63	1,364.00	
	Hoke.....	10.00		13,636.00	
		11.00		15,000.00	
Roanoke Railway.....	Halifax.....	1.64	2,000.00	3,280.00	
	Northampton.....	4.00		8,000.00	
		5.64		11,280.00	
Roanoke River Railway.....	Vance.....	8.00	3,900.00	31,200.00	
	Warren.....	2.00		7,800.00	
		10.00		39,000.00	
Rockingham Railroad.....	Richmond.....	16.67	2,934.58	48,919.00	
	Scotland.....	4.73		13,831.00	
		21.40		62,800.00	
	Rockingham.....	1.00			2,934.00
	Gibson.....	0.64			1,878.00
		1.64			4,812.00

RAILROADS—Continued.

Name of Company	County	Town	Distance	Valuation per Mile	Total Assessed Value— Counties	Total Assessed Value— Towns
MISCELLANEOUS ROADS—Continued.						
Smoky Mountain Railway.....	Swain.....		9.60	\$ 2,500.00	\$ 24,000.00	
Snowbird Valley Railway.....	Cherokee.....		7.50	1,250.00	9,375.00	
	Graham.....		6.50		8,125.00	
			14.00		17,500.00	
		Andrews.....	0.50			\$ 625.00
Swannanoa Railroad.....	Buncombe.....		4.00	3,428.57	13,714.00	
Tennessee and North Carolina.....	Haywood.....		18.00	3,889.00	70,000.00	
		Canton.....	0.53			2,060.00
Virginia and Carolina Southern.....	Bladen.....		24.25	3,000.00	72,750.00	
	Cumberland.....		7.50		22,500.00	
	Robeson.....		23.00		66,000.00	
			54.75		164,250.00	
		Elisabethtown.....	0.42			1,260.00
		Hope Mills.....	0.40			1,200.00
		Lumberton.....	1.32			3,960.00
		St. Pauls.....	1.27			3,810.00
Warrenton Railroad.....	Warren.....		3.41	4,400.00	13,200.00	
			3.00			

ASSESSMENT OF RAILROAD PROPERTY.

[illegible]

RAILROADS—Continued.

Name of Company	County	Town	Distance	Valuation per Mile	Total Assessed Value— Counties	Total Assessed Value— Towns
MISCELLANEOUS ROADS—Continued. Winston-Salem Southbound—Continued.	Stanly.....		23.06	-----	\$ 515,470.00	
	Anson.....		17.17	-----	383,975.00	
			87.70	-----	1,981,247.00	
		Winston-Salem.....	0.50	-----		\$ 11,153.00
		Lexington.....	0.98	-----		21,916.00
		Albemarle.....	0.59	-----		13,194.00
			2.07	-----		46,292.00

THE PULLMAN COMPANY.

STATEMENT M—Mileage in North Carolina over which the Pullman Company operates cars.

Over Atlantic Coast Line Railroad.....	446.48 miles.
Over Seaboard Air Line Railway.....	427.00 miles.
Over Southern Railway.....	626.34 miles.
Over Norfolk Southern Railroad.....	342.17 miles.
Over Norfolk Western Railway.....	46.00 miles.

Total mileage..... 1,788.08 miles.

Total valuation..... \$ 398,947.00

Valuation per mile..... 223.11

Apportioned to Counties as follows:

County	Miles	Value
Alamance.....	17.05	\$ 3,804
Anson.....	27.58	6,153
Beaufort.....	84.14	7,617
Bertie.....	15.80	3,525
Bladen.....	32.80	7,318
Brunswick.....	25.12	5,606
Buncombe.....	59.01	13,166
Burke.....	29.70	6,626
Cabarrus.....	17.16	3,829
Camden.....	5.01	1,118
Caswell.....	21.55	4,808
Catawba.....	22.86	5,100
Chatham.....	7.39	1,649
Chowan.....	10.07	2,247
Cleveland.....	8.77	1,957
Columbus.....	59.35	13,247
Craven.....	23.43	5,227
Cumberland.....	32.74	7,305
Currituck.....	14.48	3,231
Davidson.....	24.80	5,533
Duplin.....	33.96	7,577
Durham.....	16.22	3,619
Edgecombe.....	35.75	7,976
Forsyth.....	29.30	6,537
Franklin.....	12.93	2,885
Gaston.....	23.00	5,132
Gates.....	16.30	3,637
Granville.....	2.20	491
Greene.....	8.04	1,794
Guilford.....	62.57	13,960
Halifax.....	54.26	12,106
Harnett.....	6.42	1,432
Haywood.....	14.00	3,123
Henderson.....	21.56	4,810
Hertford.....	12.60	2,811
Iredell.....	20.11	4,487
Johnston.....	56.44	12,592
Lee.....	22.48	5,016
Madison.....	28.40	6,336
McDowell.....	32.24	7,193
Mecklenburg.....	47.40	10,575
Moore.....	24.58	5,484
Naah.....	21.85	4,875

THE PULLMAN COMPANY—Continued.

County	Miles	Value
New Hanover.....	16.97	\$ 3,787
Northampton.....	26.64	5,944
Orange.....	17.27	3,853
Pasquotank.....	12.12	2,704
Pender.....	25.19	5,620
Perquimans.....	15.76	3,516
Person.....	5.20	1,160
Pitt.....	29.09	6,490
Polk.....	10.00	2,231
Randolph.....	0.60	134
Richmond.....	41.33	9,222
Robeson.....	66.30	14,793
Rockingham.....	41.65	9,293
Rowan.....	38.12	8,505
Scotland.....	27.39	6,111
Stokes.....	10.00	2,231
Union.....	39.90	8,902
Vance.....	20.66	4,609
Wake.....	97.21	21,688
Warren.....	31.24	6,970
Washington.....	27.80	6,203
Wayne.....	41.76	9,317
Wilson.....	54.46	12,151
Total	1,788.08	398,947

SOUTHERN EXPRESS COMPANY.

STATEMENT N.

Total valuation.....	\$ 710,108.00
Less local assessment.....	52,629.00
	<u>\$ 657,479.00</u>
Number of miles.....	4,378.18
Value per mile.....	\$ 150.17

Apportioned to Counties as follows:

Counties	Mileage	Value per Mile	Value
Alamance.....	17.05	\$ 150.17	\$ 2,560.00
Alexander.....	9.16		1,375.00
Anson.....	58.66		8,809.00
Beaufort.....	86.26		12,957.00
Bertie.....	40.57		6,092.00
Bladen.....	57.05		8,567.00
Buncombe.....	57.86		8,689.00
Brunswick.....	55.12		8,277.00
Burke.....	31.88		4,787.00
Cabarrus.....	25.35		3,807.00
Caldwell.....	38.34		5,757.00
Camden.....	5.00		751.00
Carteret.....	18.57		2,789.00
Caswell.....	22.48		3,376.00
Catawba.....	42.80		6,427.00
Chatham.....	58.35		8,762.00
Cherokee.....	35.97		5,401.00
Chowan.....	30.30		4,550.00
Cleveland.....	54.91		8,246.00
Columbus.....	84.52		12,692.00
Craven.....	80.07		12,024.00
Cumberland.....	99.93		15,016.00
Currituck.....	14.30		2,147.00
Davidson.....	62.00		9,310.00
Davie.....	17.68		2,655.00
Duplin.....	36.96		5,550.00
Durham.....	65.47		9,832.00
Edgecombe.....	61.83		9,285.00
Forsyth.....	83.33		12,514.00
Franklin.....	22.94		3,445.00
Gaston.....	59.76		8,974.00
Gates.....	35.64		5,352.00
Granville.....	74.28		11,155.00
Greene.....	17.67		2,654.00
Guilford.....	101.97		15,316.00
Halifax.....	81.29		12,207.00
Harnett.....	66.84		10,037.00
Haywood.....	21.58		3,241.00
Henderson.....	33.13		4,975.00
Hertford.....	18.53		2,783.00
Hoke.....	37.65		5,654.00
Iredell.....	58.11		8,727.00
Jackson.....	22.81		3,425.00
Johnston.....	61.22		9,193.00
Jones.....	16.97		2,548.00

SOUTHERN EXPRESS COMPANY—Continued.

Counties	Mileage	Value per Mile	Value
Lee.....	51.22	\$ 150.17	\$ 7,692.00
Lenoir.....	30.07	-----	4,516.00
Lincoln.....	30.56	-----	4,589.00
Macon.....	15.92	-----	2,391.00
McDowell.....	90.69	-----	13,619.00
Madison.....	28.40	-----	4,265.00
Martin.....	52.24	-----	7,845.00
Mecklenburg.....	97.32	-----	14,616.00
Mitchell.....	39.69	-----	5,960.00
Montgomery.....	58.67	-----	8,810.00
Moore.....	92.96	-----	13,960.00
Nash.....	41.05	-----	6,164.00
New Hanover.....	33.05	-----	4,963.00
Northampton.....	49.36	-----	7,412.00
Orange.....	27.41	-----	4,116.00
Onalaw.....	36.31	-----	5,453.00
Pamlico.....	27.97	-----	4,200.00
Pasquotank.....	22.29	-----	3,347.00
Pender.....	62.99	-----	9,459.00
Perquimans.....	25.37	-----	3,810.00
Person.....	27.39	-----	4,113.00
Pitt.....	94.77	-----	14,232.00
Polk.....	10.00	-----	1,502.00
Randolph.....	68.83	-----	10,336.00
Richmond.....	55.78	-----	8,376.00
Robeson.....	154.55	-----	23,209.00
Rockingham.....	59.36	-----	8,914.00
Rowan.....	71.98	-----	10,809.00
Rutherford.....	76.27	-----	11,453.00
Sampson.....	49.35	-----	7,411.00
Scotland.....	33.74	-----	5,067.00
Stanly.....	78.11	-----	11,730.00
Stokes.....	31.47	-----	4,726.00
Surry.....	50.53	-----	7,588.00
Swain.....	38.77	-----	5,822.00
Transylvania.....	30.53	-----	4,584.00
Tyrrell.....	7.00	-----	1,051.00
Union.....	39.90	-----	5,992.00
Vance.....	35.26	-----	5,295.00
Wake.....	146.59	-----	22,013.00
Warren.....	31.03	-----	4,660.00
Washington.....	65.85	-----	9,889.00
Wayne.....	47.31	-----	7,104.00
Wilkes.....	18.11	-----	2,720.00
Wilson.....	54.61	-----	8,200.00
Yancey.....	5.36	-----	805.00
Totals.....	4,378.15	-----	657,479.00

POSTAL TELEGRAPH-CABLE COMPANY.

STATEMENT O.

Total valuation.....\$ 92,178.71

Apportioned to Counties as follows:

County	Miles of Poles	Value of Poles	Miles of Wire	Value of Wire	Value of Other Property	Total Value
Alamance.....	17.30	\$ 567.60	34.40	\$ 516.00	\$ 15.00	\$ 1,098.60
Beaufort.....	16.00	528.00	60.00	900.00	40.00	1,468.00
Bladen.....	47.60	1,570.80	95.20	1,428.00	20.00	3,018.80
Brunswick.....	13.90	458.70	27.80	417.00		875.70
Buncombe.....	8.00	264.00	62.00	930.00	150.00	1,344.00
Cabarrus.....	11.95	394.35	83.65	1,254.75	25.00	1,674.10
Caswell.....	7.40	244.20	59.20	888.00		1,132.20
Cleveland.....	8.33	274.89	58.31	874.65	20.00	1,169.84
Columbus.....	8.50	280.50	17.00	255.00		535.50
Craven.....	22.00	726.00	66.00	990.00	40.00	1,756.00
Cumberland.....	45.03	1,485.99	287.67	4,315.05	75.00	5,876.04
Davidson.....	24.60	811.80	172.20	2,583.00	55.00	3,449.80
Durham.....	20.00	660.00	40.00	600.00	25.00	1,285.00
Forsyth.....	14.09	464.97	42.27	634.05	25.00	1,124.02
Franklin.....	12.90	425.70	137.05	2,055.70	15.00	2,496.45
Gaston.....	23.00	749.00	184.00	2,760.00	20.00	3,539.00
Greene.....	9.00	297.00	27.00	405.00		702.00
Guilford.....	65.45	2,159.85	350.57	5,258.55	85.00	7,503.40
Halifax.....	11.00	363.00	121.00	1,815.00	15.00	2,193.00
Harnett.....	21.00	693.00	210.00	3,150.00		3,843.00
Henderson.....			40.00	600.00	40.00	640.00
Hoke.....	17.00	561.00	136.12	2,041.80		2,602.80
Johnston.....	6.50	214.50	19.50	292.50		507.00
Mecklenburg.....	23.13	763.29	178.65	2,679.75	175.00	3,618.04
Nash.....	14.50	478.50	43.50	652.50		1,131.00
New Hanover.....	2.00	66.00	4.00	60.00	150.00	276.00
Northampton.....	5.20	171.60	57.20	958.00		1,029.60
Orange.....	17.20	567.60	34.40	516.00		1,083.60
Pitt.....	30.00	990.00	90.00	1,350.00	20.00	2,360.00
Polk.....			18.00	270.00		270.00
Richmond.....	1.50	49.50	11.00	165.00		214.50
Robeson.....	1.04	34.32	20.24	303.60		337.92
Rockingham.....	21.20	699.60	169.60	2,544.00	15.00	3,258.60
Rowan.....	29.00	967.00	203.00	3,045.00	25.00	4,027.00
Scotland.....	19.55	645.15	175.95	2,639.25	20.00	3,304.40
Vance.....	21.55	711.15	237.05	3,555.75	20.00	4,296.90
Wake.....	70.55	2,328.15	513.83	7,707.45	250.00	10,285.60
Warren.....	24.45	806.85	268.95	4,034.25	15.00	4,856.10
Wilson.....	21.00	693.00	63.00	945.00	40.00	1,678.00
Cape Fear River.....	732.32	24,166.56	4,419.31	66,289.65	1,395.00	91,851.21
						327.50
Total.....						92,178.71

POSTAL TELEGRAPH-CABLE COMPANY—Continued.

Apportioned to Towns as follows:

Towns	Miles of Poles	Value of Poles	Miles of Wire	Value of Wire	Value of Other Property	Total Value
Aome.....	0.25	\$ 8.25	0.50	\$ 7.50	\$.....	\$ 15.75
Asheville.....	1.00	33.00	4.00	60.00	150.00	243.00
Burlington.....	2.00	66.00	4.00	60.00	15.00	141.00
Charlotte.....	3.00	99.00	21.00	315.00	175.00	589.00
Concord.....	1.20	39.60	8.40	126.00	25.00	190.60
Durham.....	1.35	44.55	2.70	40.50	25.00	110.05
Elisabethtown.....	0.50	16.50	1.00	15.00	20.00	51.50
Fayetteville.....	3.00	99.00	21.00	315.00	75.00	489.00
Goldsboro.....			2.00	30.00	15.00	45.00
Hendersonville.....			2.00	30.00	40.00	70.00
Forestville.....	0.90	29.70	9.90	148.50		178.20
Franklinton.....	1.83	60.39	15.39	230.85	15.00	306.24
Gastonia.....	3.75	112.50	26.25	393.75	20.00	526.25
Gibson.....	0.50	16.50	1.50	22.50	20.00	59.00
Graham.....	0.72	23.76	1.44	21.60		45.36
Greensboro.....	4.00	132.00	24.00	360.00	75.00	567.00
Greenville.....	0.25	8.25	1.00	15.00	40.00	63.25
Henderson.....	2.00	66.00	22.00	330.00	20.00	416.00
High Point.....	1.50	49.50	10.50	157.50	20.00	227.00
Kings Mountain.....	1.50	49.50	13.00	195.00	10.00	254.50
Littleton.....	1.00	33.00	10.00	150.00	20.00	203.00
Lexington.....	1.00	33.00	7.00	105.00	15.00	153.00
Lowell.....	1.00	33.00	8.00	120.00		153.00
New Bern.....	0.25	8.25	1.50	22.50	40.00	70.75
Raleigh.....	2.50	82.50	29.00	435.00	250.00	767.50
Reidsville.....	1.00	33.00	8.00	120.00	15.00	168.00
Salisbury.....	2.00	66.00	14.00	210.00	25.00	301.00
Thomasville.....	0.75	24.75	5.25	78.75	15.00	118.50
Washington.....	0.25	8.25	3.00	45.00	40.00	93.25
Warrenton.....	1.50	49.50	15.00	225.00	15.00	289.50
Wilmington.....	1.25	41.25	2.50	37.50	150.00	228.75
Wilson.....	0.25	8.25	1.50	22.50	40.00	70.75
Winston-Salem.....	0.75	24.75	2.25	33.75	25.00	83.50
Wake Forest.....	1.00	33.00	11.00	165.00		198.00
Elon College.....	0.80	26.40	1.60	24.00		50.40
Totals.....	44.55	1,458.90	311.18	4,667.70	1,410.00	7,536.60

WESTERN UNION TELEGRAPH COMPANY.

STATEMENT Os.

Total value.....\$ 845,217.00
 Miles of wire.....22,874.62
 Average value per mile.....\$ 36.95

Apportioned to Counties as follows:

Counties	Mileage	Valuation per Mile	Value
Alamance.....	119.23	\$ 36.95	\$ 4,405.55
Alexander.....	7.00		258.65
Anson.....	396.94		14,666.94
Avery.....	10.00		369.50
Beaufort.....	103.50		3,824.33
Bertie.....	109.18		4,034.20
Bladen.....	165.00		6,096.75
Brunswick.....	194.38		7,182.35
Buncombe.....	296.35		10,950.13
Burke.....	154.00		5,690.30
Cabarrus.....	466.32		17,230.54
Caldwell.....	29.94		1,106.28
Camden.....	10.00		369.50
Carteret.....	48.60		1,795.77
Caswell.....	268.30		9,913.69
Catawba.....	160.00		5,912.00
Chatham.....	199.78		7,381.87
Cherokee.....	78.71		2,908.33
Chowan.....	22.00		812.90
Cleveland.....	257.05		9,498.00
Columbus.....	616.58		22,782.63
Craven.....	218.20		8,062.49
Cumberland.....	388.20		14,343.99
Currituck.....	28.00		1,034.60
Davidson.....	1,010.34		37,332.07
Davie.....	38.00		1,404.10
Duplin.....	392.58		14,505.83
Durham.....	186.77		6,901.12
Edgecombe.....	789.86		29,185.32
Forsyth.....	182.20		6,732.29
Franklin.....	222.80		8,232.46
Gaston.....	475.85		17,582.66
Gates.....	119.63		4,422.18
Granville.....	122.20		4,515.29
Greene.....	10.30		380.59
Guilford.....	1,534.38		56,696.34
Halifax.....	670.15		24,762.04
Harnett.....	91.12		3,366.88
Haywood.....	42.00		1,551.90
Henderson.....	159.60		5,897.22
Hertford.....	112.92		4,172.39
Hoke.....	13.50		498.83
Iredell.....	162.90		6,019.16
Jackson.....	46.00		1,699.70
Johnston.....	487.43		18,010.00
Jones.....	22.50		831.38
Lee.....	505.42		18,675.27
Lenoir.....	77.26		2,854.76

WESTERN UNION TELEGRAPH COMPANY—Continued.

Counties	Mileage	Valuation per Mile	Value
Lincoln.....	50.52	\$ 36.95	\$ 1,866.10
Macon.....	4.00		147.80
Madison.....	142.07		5,249.49
Martin.....	173.02		6,393.09
McDowell.....	189.90		7,016.80
Mecklenburg.....	1,136.51		41,994.04
Montgomery.....	65.00		2,401.75
Moore.....	329.50		12,175.00
Nash.....	45.56		1,720.39
New Hanover.....	216.53		8,000.79
Northampton.....	473.90		17,510.50
Onslow.....	36.00		1,330.20
Orange.....	125.00		4,618.75
Pamlico.....	21.47		793.31
Pasquotank.....	26.90		1,004.00
Pender.....	337.20		12,459.55
Perquimans.....	32.00		1,182.40
Person.....	58.00		2,143.10
Pitt.....	172.21		6,363.16
Polk.....	60.00		2,217.00
Randolph.....	125.90		4,652.01
Richmond.....	619.56		22,892.74
Robeson.....	502.90		18,582.16
Rockingham.....	891.65		32,946.47
Rowan.....	1,170.16		43,252.00
Rutherford.....	126.60		4,667.87
Sampson.....	96.00		3,547.20
Scotland.....	139.00		5,136.05
Stanly.....	35.00		1,293.25
Stokes.....	85.00		3,140.75
Surry.....	68.00		2,512.60
Swain.....	78.00		2,882.10
Tyrrell.....	7.00		258.65
Union.....	423.40		15,644.63
Vance.....	428.32		15,826.43
Wake.....	1,269.26		46,899.16
Warren.....	364.00		13,449.80
Washington.....	45.00		1,662.75
Wayne.....	434.79		16,065.00
Wilkes.....	18.00		665.10
Wilson.....	427.77		15,806.10
Totals.....	22,874.62		845,217.00

Apportioned to Towns as follows:

Towns	Mileage	Valuation per Mile	Value
Aberdeen.....	5.50	\$ 36.95	\$ 203.00
Aome.....	8.83		326.27
Ahoskie.....	1.85		68.36
Albemarle.....	0.80		29.56
Apex.....	6.30		232.79
Asheboro.....	1.07		39.54
Asheville.....	31.78		1,174.27

WESTERN UNION TELEGRAPH COMPANY—Continued.

Towns	Mileage	Valuation per Mile	Value
Ayden.....	0.30	\$ 36.95	\$ 11.08
Battleboro.....	7.42	-----	274.17
Bayboro.....	0.22	-----	8.13
Beaufort.....	2.40	-----	88.68
Benson.....	3.00	-----	110.85
Bessemer City.....	45.00	-----	1,662.75
Bethel.....	1.89	-----	69.83
Black Creek.....	5.30	-----	195.84
Black Mountain.....	3.60	-----	133.02
Bryson City.....	0.80	-----	29.56
Burgaw.....	3.30	-----	121.94
Burlington.....	11.86	-----	438.23
Cameron.....	7.44	-----	274.91
Canton.....	0.57	-----	21.06
Carthage.....	4.00	-----	147.80
Cary.....	27.64	-----	1,021.30
Chadbourne.....	9.03	-----	333.66
Charlotte.....	84.74	-----	3,131.14
Cherryville.....	1.16	-----	42.86
China Grove.....	37.18	-----	1,373.80
Claremont.....	4.00	-----	147.80
Clarkton.....	3.99	-----	147.43
Clinton.....	0.33	-----	12.19
Clayton.....	9.04	-----	334.03
Concord.....	21.91	-----	809.57
Conetoe.....	1.26	-----	46.56
Conover.....	5.00	-----	184.75
Cove.....	4.00	-----	147.80
Cleveland.....	5.32	-----	196.57
Clyde.....	0.73	-----	26.97
Creswell.....	0.28	-----	10.35
Davidson.....	1.83	-----	67.62
Dallas.....	0.76	-----	28.08
Dillsboro.....	0.67	-----	24.76
Dunn.....	6.00	-----	221.70
Durham.....	7.31	-----	270.10
Earles.....	1.00	-----	36.95
Elkin.....	0.93	-----	34.36
Elk Park.....	2.40	-----	88.68
Ellenboro.....	1.51	-----	55.79
Elm City.....	19.68	-----	727.18
Enfield.....	25.84	-----	954.78
Everetts.....	0.80	-----	29.56
Faison.....	6.70	-----	247.56
Fair Bluff.....	5.04	-----	186.23
Fayetteville.....	24.90	-----	920.06
Forest City.....	0.83	-----	30.67
Forestville.....	30.05	-----	1,110.35
Four Oaks.....	3.42	-----	126.37
Franklinton.....	11.00	-----	406.45
Fremont.....	6.30	-----	232.78
Garland.....	2.00	-----	73.90
Gastonia.....	53.87	-----	1,990.50
Goldsboro.....	28.35	-----	1,047.53
Goldston.....	0.83	-----	30.67
Godwin.....	2.40	-----	88.68
Graham.....	7.80	-----	298.21

WESTERN UNION TELEGRAPH COMPANY—Continued.

Towns	Mileage	Valuation per Mile	Value
Granite Falls.....	2.00	\$ 36.95	\$ 73.90
Greensboro.....	114.01		4,212.67
Greenville.....	1.50		55.42
Gritton.....	1.46		53.95
Grover.....	12.24		452.27
Halifax.....	10.77		397.95
Henderson.....	15.34		566.81
Hendersonville.....	9.07		335.14
Hickory.....	10.85		400.91
High Point.....	44.40		1,640.58
Hillsboro.....	1.02		37.69
Hobgood.....	6.00		221.70
Hope Mills.....	9.28		342.90
Hoffman.....	7.00		259.00
Huntersville.....	0.90		33.25
Hot Springs.....	3.20		118.24
Jamesville.....	1.29		47.67
Jacksonville.....	0.71		26.23
Jonesboro.....	2.94		108.63
Kenly.....	3.99		147.43
Kelford.....	4.50		166.28
Kernersville.....	4.52		167.01
Keyser.....	7.18		264.00
Kings Mountain.....	31.78		1,174.27
Kinston.....	7.76		286.73
Kittrell.....	3.01		111.22
La Grange.....	1.46		53.95
Lake Waccamaw.....	18.00		665.10
Laurinburg.....	6.00		221.70
Lenoir.....	1.08		39.91
Lexington.....	19.74		729.39
Liberty.....	2.34		86.46
Lilesville.....	8.00		295.60
Littleton.....	9.36		345.85
Lillington.....	1.50		55.43
Lincolnton.....	2.85		105.31
Long View.....	7.20		266.04
Lowell.....	21.00		775.95
Lucama.....	5.11		188.81
Lumberton.....	1.71		63.18
Macon.....	6.96		257.17
Madison.....	3.14		116.02
McFarland.....	1.92		70.94
Majden.....	1.00		36.95
Manly.....	8.00		295.60
Magnolia.....	10.00		369.50
Marion.....	4.40		162.58
Marshall.....	4.28		158.15
Marshville.....	22.60		835.07
Mebane.....	3.65		134.86
Maxton.....	6.34		234.26
Maysville.....	0.90		33.25
Middleburg.....	19.50		720.53
Milton.....	0.26		9.61
Mocksville.....	0.50		18.47
Morehead City.....	2.13		78.70
Monroe.....	9.06		334.77
Mooreville.....	1.70		62.81

WESTERN UNION TELEGRAPH COMPANY—Continued.

Towns	Mileage	Valuation per Mile	Value
Mount Airy.....	3.17	\$ 36.95	\$ 117.13
Mount Holly.....	1.00		36.95
Morrisville.....	3.20		118.24
Morven.....	1.00		36.95
Morganton.....	5.72		211.35
Mount Olive.....	5.30		195.83
Murphy.....	0.83		30.67
Matthews.....	7.00		258.65
Nashville.....	0.67		24.76
New Berlin.....	22.00		812.90
New Bern.....	9.06		334.77
New London.....	0.67		24.76
New Port.....	1.40		51.73
Newton.....	5.72		211.35
North Wilkesboro.....	1.00		36.95
Norwood.....	0.10		3.70
Old Fort.....	2.60		96.07
Oriental.....	0.51		18.85
Oxford.....	3.96		146.32
Ore Hill.....	3.66		135.00
Parmele.....	2.58		95.33
Pikeville.....	8.30		304.69
Pine Level.....	4.50		166.28
Pilot Mountain.....	0.90		33.25
Pineville.....	21.33		788.14
Polkton.....	7.00		258.65
Pollocksville.....	0.50		18.47
Princeton.....	3.00		110.85
Plymouth.....	0.81		29.93
Ramseur.....	1.40		51.73
Randleman.....	0.40		14.78
Raleigh.....	36.06		1,332.42
Red Springs.....	3.00		110.85
Reidsville.....	39.59		1,462.85
Robersonville.....	0.60		22.17
Rockingham.....	8.54		315.55
Rocky Mount.....	36.82		1,323.55
Roseboro.....	0.74		27.34
Rockwell.....	1.00		36.95
Rose Hill.....	12.00		443.40
Rowland.....	4.10		151.50
Roxboro.....	2.00		73.90
Rutherfordton.....	9.20		339.94
Salem.....	1.71		63.18
Salisbury.....	56.50		2,089.00
Saluda.....	5.00		184.75
Sanford.....	23.00		849.85
Seaboard.....	6.00		221.70
Selma.....	13.42		495.87
Scotland Neck.....	1.00		36.95
Shelby.....	5.27		104.73
Siler City.....	2.00		73.90
Smithfield.....	1.20		44.34
Southern Pines.....	9.36		345.85
Spring Hope.....	0.60		22.17
Stanly Creek.....	0.83		30.67
Statesville.....	8.62		318.51
Stern.....	1.66		61.34

WESTERN UNION TELEGRAPH COMPANY—Continued.

Towns	Mileage	Valuation per Mile	Value
Stokesdale.....	5.40	\$ 36.95	\$ 199.52
Stoneville.....	1.74	-----	64.29
Stovall.....	1.80	-----	66.51
Sylva.....	0.67	-----	24.75
Tarboro.....	18.00	-----	668.43
Taylorsville.....	0.37	-----	13.67
Thomasville.....	36.64	-----	1,350.15
Trinity.....	0.80	-----	29.56
Troutman.....	0.40	-----	14.78
Tryon.....	4.50	-----	166.28
Vaughan.....	6.09	-----	225.02
Wadesboro.....	16.00	-----	591.20
Wallace.....	6.70	-----	247.56
Warrenton.....	1.74	-----	64.30
Warsaw.....	14.20	-----	524.69
Washington.....	3.00	-----	110.85
Waxhaw.....	0.87	-----	32.14
Waynesville.....	0.93	-----	34.36
Wake Forest.....	6.78	-----	250.52
Weldon.....	24.10	-----	890.49
Whiteville.....	6.60	-----	243.92
Whitakers.....	17.52	-----	647.36
Williamston.....	0.92	-----	34.00
Wilmington.....	50.28	-----	1,857.85
Wilson.....	19.25	-----	711.28
Winfall.....	0.50	-----	18.48
Wingate.....	16.00	-----	591.20
Winston.....	9.85	-----	364.00

REFRIGERATOR COMPANIES.

STATEMENT P.

Name of Company	Valuation	County	Value
American Cotton Oil Co.....	\$ 4,000	Buncombe.....	\$ 4,000
American Refrigerator Transit Co.....	1,600	Buncombe.....	1,600
Armour Car Lines.....	27,900	Duplin.....	9,300
		Pender.....	9,300
		Wayne.....	9,300
Cudahy Milwaukee Refrigerator Line.....	200	Wake.....	200
Cudahy Packing Co.....	200	Wake.....	200
Robert Portner Brewing Co.....	440	New Hanover.....	440
Southern Cotton Oil Co.....	21,000	Durham.....	10,500
		Wake.....	10,500
Streets Western Stable Car Lines.....	250	Wake.....	250
Swift Refrigerator Transportation Co.....	2,000	Chatham.....	1,000
		Moore.....	1,000
Union Refrigerator Transit Co.....	700	Wake.....	700
Union Tank Line Co.....	31,540	Guilford.....	10,513
		Mecklenburg.....	10,514
		Wake.....	10,513
Totals.....	89,830		89,830

TURNPIKE COMPANIES.

STATEMENT Pa.

Name of Company	Valuation	County	Value
Blowing Rock Line.....	\$ 575	Caldwell.....	\$ 523
		Watauga.....	52
Boone and Blowing Rock Turnpike Co.....	1,050	Watauga.....	1,050
Lenoir and Blowing Rock Turnpike Co.....	14,000	Caldwell.....	11,666
		Watauga.....	2,333
Valle Crucis, Shawneehaw and Elk Park Turnpike Co.	2,310	Avery.....	1,444
		Watauga.....	866
Totals.....	17,935		17,935

STEAMBOAT COMPANIES.

STATEMENT Q.

Name of Company	Valuation	County	Value
Albemarle Steam Navigation Co.....	\$ 26,000	Chowan.....	\$ 6,500
		Gates.....	6,500
		Hertford.....	6,500
		Bertie.....	6,500
Carolina Transportation Co.....	3,000	New Hanover.....	3,000
Chowan Motor Co.....	6,000	Hertford.....	6,000
Daniels Roanoke River Line.....	4,000	Bertie.....	2,000
		Martin.....	2,000
Eastern Carolina Transportation Co.....	2,000	Dare.....	1,000
		Pasquotank.....	1,000
Fairfield and Elizabeth City Transportation Co.	2,400	Hyde.....	2,400
Independent Steamboat Co.....	3,000	Craven.....	3,000
Inland Water Transportation Co.....	600	Beaufort.....	600
Lake Landing Transportation Co.....	600	Hyde.....	600
North-South Line.....	4,400	Carteret.....	4,400
Pasquotank and North River Steamboat Co.....	20,000	Pasquotank.....	6,667
		Camden.....	6,666
		Currituck.....	6,667
Pritchard, T. H., Transportation Co.....	1,500	Craven.....	750
		Onslow.....	750
Roanoke-Tar River Steamboat Co.....	4,000	Martin.....	4,000
Seven Springs Steamboat Co.....	600	Craven.....	600
Weeksville Transportation Co.....	1,000	Pasquotank.....	1,000
Wilmington Towing Co.....	15,000	Brunswick.....	15,000
Totals.....	94,100		94,100

WATERWORKS COMPANIES.

STATEMENT R.

Name of Company	Valuation	County	Value
Highland Sewer and Water Company.....	\$ 4,000	Moore.....	\$ 4,000
Wadesboro Sewerage Co.....	2,500	Anson.....	2,500
Totals.....	6,500		6,500

STREET RAILWAY COMPANIES.

STATEMENT S.

Name of Company	Valuation	County	Value
Asheville Power and Light Co.....	\$ 369,800	Buncombe.....	\$ 369,800
Blue Ridge Interurban Railway Co.....	50,000	Polk.....	50,000
Hendersonville Traction Co.....	2,500	Henderson.....	2,500
Laurel Park Street Railway Co.....	12,000	Henderson.....	12,000
New Bern-Ghent Street Railway Co.....	9,000	Craven.....	9,000
North Carolina Public Service Co.....	233,180	Guilford.....	233,180
Piedmont Traction Co.....	152,719	Mecklenburg.....	52,535
		Gaston.....	100,184
Salisbury and Spencer Railway Co.....	29,350	Rowan.....	23,480
		Cabarrus.....	5,870
Tidewater Power Co.....	534,170	New Hanover.....	534,170
Totals.....	1,392,719		1,392,719

BRIDGE AND CANAL COMPANIES.

STATEMENT T.

Name of Company	Valuation	County	Value
Fairfield Canal and Turnpike Co.....	\$ 7,675	Hyde.....	\$ 7,675
Lake Drummond Canal and Water Co.....	39,000	Camden.....	39,000
Milton Bridge Co.....	1,000	Caswell.....	1,000
Yadkin Bridge Co.....	1,000	Yadkin.....	1,000
Totals.....	48,675		48,675

ELECTRIC LIGHT AND GAS COMPANIES.

STATEMENT U.

Name of Company	Valuation	County	Value
Black Mountain Telephone Corporation.....	\$ 6,200	Buncombe.....	\$ 6,200
Brevard Light and Power Co.....	1,000	Transylvania.....	1,000
Carolina Power and Light Co.....	93,246	Wake.....	27,569
		Chatham.....	1,748
		Lee.....	9,677
		Harnett.....	16,164
		Cumberland.....	13,044
		Franklin.....	8,880
		Vance.....	12,626
		Granville.....	3,533
Cascade Power Co.....	5,000	Transylvania.....	5,000
Catawba Manufacturing and Electric Power Co.....	19,760	Mecklenburg.....	19,760
Citizens Light and Power Co.....	9,960	Caldwell.....	9,960
Concord Gas Co.....	15,000	Cabarrus.....	15,000
Duplin Light and Power Co.....	800	Duplin.....	800
Elizabeth City Electric Light and Power Co.....	2,620	Pasquotank.....	2,620
Fayetteville Light and Power Co.....	12,500	Cumberland.....	12,500
Gaston County Gas Co.....	100,000	Gaston.....	100,000
Goldsboro Gas Co.....	8,500	Wayne.....	8,500
Hendersonville Light and Power Co.....	8,000	Henderson.....	8,000
Leaksville Light and Power Co.....	5,000	Rockingham.....	5,000
Murphy Light and Power Co.....	500	Cherokee.....	500
New Bern Gas Co.....	2,500	Craven.....	2,500
North Carolina Electrical Power Co.....	33,290	Buncombe.....	20,888
		Madison.....	10,444
		Haywood.....	1,968
Randolph Power Co.....	250	Randolph.....	250
Rich Square Electric Light and Power Co.....	2,000	Northampton.....	2,000
Southern Gas Improvement Co.....	17,750	Vance.....	10,650
		Pasquotank.....	7,100
Southern Power Co.....	1,267,527	Alamance.....	46,290
		Cabarrus.....	96,300
		Catawba.....	85,770
		Cleveland.....	46,290
		Davidson.....	87,132
		Durham.....	28,590
		Forsyth.....	19,060
		Gaston.....	154,115
		Guilford.....	91,897
		Iredell.....	85,770
		Lincoln.....	35,398
		Mecklenburg.....	188,312
		Orange.....	43,567
		Randolph.....	4,085
		Rowan.....	89,855
		Stanly.....	78,964
		Union.....	87,132
Southern Public Utilities Co.....	544,671	Mecklenburg.....	544,671
Weaverville Electric Co.....	2,071	Buncombe.....	2,071
Winston-Salem Gas Co.....	25,000	Forsyth.....	25,000
Yadkin River Power Co.....	254,675	Richmond.....	70,695
		Montgomery.....	143
		Moore.....	34,416
		Lee.....	27,246

ELECTRIC LIGHT AND GAS COMPANIES—Continued.

Name of Company	Valuation	County	Value
Yadkin River Power Co.—Continued.....		Chatham.....	\$ 5,736
		Wake.....	42,738
		Scotland.....	26,815
		Robeson.....	30,113
		Anson.....	16,777
Totals.....	\$2,437,810		\$ 2,437,810

TELEPHONE COMPANIES.

STATEMENT V.

Name of Company	Valuation	County	Value	Town	Value
Albemarle Telephone Co.....	\$ 8,000	Stanly.....	\$ 6,489	Albemarle.....	\$ 4,000
		Rowan.....	1,511		
			8,000		
American Telephone and Telegraph Co.....	157,007	Alamance.....	1,412	Asheville.....	133
		Buncombe.....	5,189	Battleboro.....	197
		Cabarrus.....	6,221	Benson.....	137
		Caswell.....	2,596	Burlington.....	162
		Cleveland.....	3,931	Cary.....	54
		Cumberland.....	8,118	Charlotte.....	9,870
		Davidson.....	10,956	Clayton.....	89
		Durham.....	1,390	Concord.....	693
		Edgecombe.....	4,132	Dunn.....	288
		Guilford.....	14,333	Durham.....	302
		Gaston.....	9,237	Elm City.....	174
		Halifax.....	6,262	Elon College.....	62
		Harnett.....	1,620	Enfield.....	204
		Henderson.....	2,264	Fayetteville.....	368
		Johnston.....	9,577	Four Oaks.....	161
		Madison.....	3,944	Garner.....	84
		Mecklenburg.....	23,046	Gastonia.....	1,536
		Nash.....	2,984	Gibsonville.....	78
		Northampton.....	2,887	Godwin.....	156
		Orange.....	1,416	Graham.....	87
		Polk.....	1,145	Greensboro.....	1,087
		Robeson.....	6,644	Grover.....	245
		Rockingham.....	8,564	Hendersonville.....	272
		Rowan.....	7,766	Hillsboro.....	96
		Scotland.....	2,326	Kenly.....	146
		Wilson.....	6,909	Kings' Mountain.....	422

ASSESSMENT OF TELEPHONE AND TELEGRAPH PROPERTY.

Wake.....	2,219	Lexington.....	43
		Lucama.....	204
	137,007	Lumber Bridge.....	242
		Maxton.....	554
		Mebane.....	72
		Micro.....	140
		Morrisville.....	46
		Raleigh.....	145
		Red Springs.....	431
		Reidsville.....	752
		Rocky Mount.....	965
		Salisbury.....	928
		Saluda.....	155
		Selma.....	550
		Sharpsburg.....	300
		Skyland.....	95
		Smithfield.....	306
		South Biltmore.....	22
		Tryon.....	104
		Weidon.....	300
		Whitakers.....	288
		Wilson.....	643

TELEPHONE COMPANIES—Continued.

Name of Company	Valuation	County	Value	Town	Value
Asheville Telegraph and Telephone Co.—Continued					
		Graham.....	\$ 501		
		Polk.....	11,022		
			200,000		
Aurora Telephone Co.....	\$ 1,000	Beaufort.....	1,000	Aurora.....	\$ 200
Belvidere-Hertford Telephone Co.....	2,500	Perquimans.....	2,388		
		Chowan.....	112		
			2,500		
Bertie Telephone Co.....	2,000	Bertie.....	1,785		
		Hertford.....	215		
			2,000		
Bethlehem Telephone Co.....	200	Forsyth.....	200		
Bolling Springs Telephone Co.....	250	Cleveland.....	250	Bolling Springs.....	50
Bonlee Telephone Co.....	2,000	Chatham.....	2,000		
				Goldston.....	350
				Gulf.....	80
				Bear Creek.....	105
				Bonlee.....	375
				Bennett.....	100
Brown's Summit Telephone Co.....	600	Guilford.....	600	Brown's Summit.....	50
Bryson City Telephone Co.....	4,000	Swain.....	3,360		
		Jackson.....	640	Bryson City.....	500
			4,000		
Cabin and Beulaville Telephone Co.....	1,120	Duplin.....	895		
		Onslow.....	120		

Company	Number of Shares	Par Value	Market Value
Cane Creek Telephone Co.	2,000	20,000	2,000
Canton Electric and Telephone Co.	10,000	100,000	10,000
Cardenas Telephone Co.	3,650	36,500	3,650
Caroleen and Henrietta Telephone Co.	2,000	20,000	2,000
Carolina Telephone and Telegraph Co.	275,000	2,750,000	275,000

TELEPHONE COMPANIES—Continued.

Name of Company	Valuation	County	Value	Town	Value
Carolina Telephone and Telegraph Co.—Continued.....					
Chapel Hill Telephone Co.....	\$ 2,950	Orange.....	\$ 2,950	Buies Creek..... Coats..... Lillington..... Chapel Hill.....	\$ 50 50 300 2,950
Cherryfield-Roanoke Telephone Co.....	260	Transylvania.....	260		
Chowan-Roanoke Telephone Co.....	2,500	Bertie..... Hertford..... Gates.....	580 1,577 343	Windsor..... Aulander..... Winton..... Aheskie.....	280 290 290 290
Chowan Telephone Co.....	1,500	Chowan.....	1,500		
Clayton Telephone Co.....	5,000	Johnston..... Wake.....	3,680 1,320	Clayton..... Garner.....	1,465 65
Cliffside Telephone Co.....	1,000	Rutherford.....	5,000 1,000		1,000
Clinton and Dunn Telephone Co.....	1,075	Sampson..... Cumberland..... Harnett.....	1,000 45 30		
Clio Telephone Co.....	1,500	Iredell.....	1,075 1,500		
Coleridge Telephone Co.....	2,500	Randolph.....	2,500		
Concord Telephone Co.....	5,000	Cabarrus..... Rowan.....	3,700 1,300	Concord..... Mt. Pleasant..... China Grove.....	3,250 200 325
			5,000		

Consolidated Telephone Co.....	6,000	Sampeon.....	5,630		
		Bladen.....	370		
			6,000		
Coolmees Telephone Co.....	1,000	Davie.....	500		
		Rowan.....	500		
			1,000		
Cooperative Telephone Co.....	3,000	Moore.....	3,000	Carthage.....	550
Currituck Telephone Co.....	2,500	Currituck.....	2,500	Cameron.....	150
Davidson Telephone Co.....	180	Davidson.....	180	Lexington.....	25
Dennis Telephone Co.....	200	Forsyth.....	200		
Denton Telephone Co.....	800	Davidson.....	570	Denton.....	400
		Randolph.....	230		
			800		
East Bend Telephone Co.....	500	Yadkin.....	500		
Ellenboro Telephone Co.....	320	Rutherford.....	320	Ellenboro.....	100
Enterprise Telephone Co.....	200	Davidson.....	200		
Ether Rural Telephone Co.....	1,500	Montgomery.....	1,050		
		Moore.....	420		
		Randolph.....	30		
			1,500		
Fairmont-Silver Hill Telephone Co.....	910	Davidson.....	910		
Falling Creek Telephone Co.....	1,000	Wayne.....	1,000		

TELEPHONE COMPANIES—Continued.

Name of Company	Valuation	County	Value	Town	Value
Farmers Mutual Telephone Co.....	\$ 550	Northampton.....	\$ 550	Garysburg.....	\$ 165
Farmers Quickstep Telephone Co.....	3,000	Stokes.....	2,300		
		Forsyth.....	700		
			3,000		
Farmers Rural Telephone Co.....	200	Robeson.....	200		
Farmers Telephone Co.....	500	Guilford.....	400		
		Rockingham.....	100		
			500		
Forest City-Rutherfordton Telephone Co.....	500	Rutherford.....	500	Forest City.....	475
Forest City Telephone Co.....	1,625	Rutherford.....	1,625	Forest City.....	990
Franklin Telephone and Electric Co.....	2,000	Macon.....	2,000	Franklin.....	500
Fremont Telephone Co.....	3,000	Wayne.....	2,790	Fremont.....	645
		Wilson.....	210	Eureka.....	15
			3,000	Pikeville.....	25
Garner Telephone Co.....	757	Johnston.....	116	Garner.....	50
		Wake.....	641		
			757		
Gibsonville Telephone Co.....	2,500	Guilford.....	1,500	Gibsonville.....	1,265
		Alamance.....	1,000	Elon College.....	200
			2,500		

Gold Hill Telephone Co.....	1,880	Rowan.....	1,825	Gold Hill.....	305
		Cabarrus.....	25	Rockwell.....	290
			1,880	Granite Quarry.....	85
				Faith.....	185
Goodwill Telephone Co.....	1,250	Forsyth.....	450	Stokesdale.....	75
		Rockingham.....	225	Kernersville.....	50
		Guilford.....	575		
			1,250		
Green River Telephone Co.....	300	Rutherford.....	270		
		Polk.....	30		
			300		
Guilford Rural Telephone Co.....	2,000	Guilford.....	2,000		
			2,000		
Hallsville Telephone Co.....	600	Duplin.....	600	Magnolia.....	90
			600	Kenansville.....	85
Hamby's Creek Telephone Co.....	200	Davidson.....	200		
Harmony Telephone Co.....	750	Iredell.....	750		
Harrisburg Telephone Co.....	700	Cabarrus.....	700	Harrisburg.....	700
Hickory Electric Co.....	8,000	Catawba.....	5,410	Hickory.....	4,500
		Burke.....	1,545	West Hickory.....	70
		Caldwell.....	1,545	Highland.....	100
			8,000	Long View.....	70
				Granite Falls.....	55
Hicks Telephone Co.....	1,200	Northampton.....	1,150		
		Hertford.....	50		
			1,200		

TELEPHONE COMPANIES—Continued.

Name of Company	Valuation	County	Value	Town	Value
Home Telephone and Telegraph Co.	\$ 275,000	Carteret.....	\$ 8,582	Ayden.....	\$ 1,000
		Craven.....	42,200	Beaufort.....	1,500
		Edgecombe.....	24,050	Bridgeport.....	450
		Franklin.....	18,505	Cove City.....	300
		Granville.....	13,857	Dover.....	300
		Halifax.....	33,525	Enfield.....	1,350
		Jones.....	5,096	Farmville.....	750
		Lenoir.....	8,582	Franklinton.....	1,000
		Nash.....	21,100	Greenville.....	5,950
		Northampton.....	5,384	Griton.....	100
		Onslow.....	5,185	Grimesland.....	300
		Pitt.....	29,681	Halifax.....	175
		Vance.....	27,178	Henderson.....	6,600
		Wake.....	2,235	Jackson.....	700
		Warren.....	29,860	Jacksonville.....	50
				Kittrell.....	225
			275,000	Kinston.....	150
				Littleton.....	1,400
				Louisburg.....	3,300
				Macon.....	500
				Maysville.....	50
				Middleburg.....	300
				Morehead City.....	200
				Nashville.....	1,000
				Norlina.....	300
				New Bern.....	10,000
				Newport.....	200
				Oxford.....	3,500
				Pollocksville.....	200
				Roanoke Rapids.....	900
				Rocky Mount.....	13,250
				Spring Hope.....	1,000
				Stovall.....	125
				Vaughan.....	300

Horton Telephone Co.....	6,000	Wilkes.....	4,571	Wake Forest.....	1,000
		Ashe.....	1,429	Warrenton.....	1,900
			6,000	Weldon.....	2,600
				Whitakers.....	760
				Youngsville.....	100
				North Wilkesboro.....	2,857
				Wilkesboro.....	290
				Jefferson.....	290
Huntersville Telephone Co.....	1,250	Mecklenburg.....	1,250	Huntersville.....	900
Hyde County Telephone Co.....	2,500	Hyde.....	2,500		
Independent Telephone Co.....	600	Rowan.....	600	Salisbury.....	600
International Telephone Co.....	3,000	Rockingham.....	3,000	Leaksville.....	1,144
				Spray.....	1,856
Interstate Telephone Co.....	70,000	Durham.....	70,000	Durham.....	56,450
Iredell Telephone Co.....	19,350	Iredell.....	16,035	Stateville.....	15,700
		Alexander.....	3,315	Troutman.....	200
				Loray.....	100
				Scotts.....	123
				Taylorville.....	650
				Hiddenite.....	108
				Stony Point.....	340
Kernersville Telephone Co.....	900	Forsyth.....	900	Kernersville.....	900
Lattimore Telephone Co.....	900	Cleveland.....	900	Lattimore.....	150
Laurel Telephone Co.....	500	Madison.....	500		
Lee Telephone Co.....	220	Davidson.....	220		
Leicester Telephone Co.....	1,225	Buncombe.....	1,225		

TELEPHONE COMPANIES—Continued.

Name of Company	Valuation	County	Value	Town	Value
Lenoir Electric Co.....	\$ 5,000	Caldwell.....	\$ 5,000	Lenoir.....	\$ 2,300
				Hudson.....	30
				Granite Falls.....	30
Lexington Telephone Co.....	6,000	Davidson.....	5,862	Lexington.....	5,200
		Rowan.....	138	Spencer.....	60
			6,000		
Liberty Telephone Co.....	1,500	Guilford.....	92	Liberty.....	1,316
		Randolph.....	1,408		
			1,500		
Lowerstone Telephone Co.....	1,500	Rowan.....	1,220	Rockwell.....	200
		Cabarrus.....	280	Granite Quarry.....	200
			1,500	Faith.....	150
Madison Telephone Co.....	500	Madison.....	138	Marshall.....	50
		Buncombe.....	362		
			500		
Marion Telephone Co.....	2,000	McDowell.....	2,000	Marion.....	1,700
Mebane-Ridgeville Telephone Co.....	1,000	Caswell.....	1,000		
Merchants Telephone and Telegraph Co.....	1,000	Nash.....	658	Middlesex.....	500
		Wilson.....	342	Bailey.....	100
			1,000		
Midway Telephone Co.....	1,500	Davidson.....	1,265		

TELEPHONE COMPANIES—Continued.

Name of Company	Valuation	County	Value	Town	Value
Norfolk and Carolina Telephone Co.—(Continued)		Pasquotank.....	\$ 14,307	Edenton.....	\$ 6,400
		Perquimans.....	11,220		
		Chowan.....	7,756		
North Buncombe Telephone Co.			50,000		
	\$ 800	Buncombe.....	721		
		Madison.....	79		
Northern Granville Telephone Co.			800		
	300	Granville.....	300		
North State Telephone Co.	28,000	Guilford.....	27,383	Archdale.....	100
		Davidson.....	247	High Point.....	24,797
		Forsyth.....	110	Greensboro.....	50
		Randolph.....	280	Winston-Salem.....	25
			28,000	Trinity.....	50
Northwestern Telephone and Telegraph Co.	1,310	Warren.....	190		
		Vance.....	1,120		
			1,310		
Norwood Electric and Water Co.	2,500	Stanly.....	1,800	Norwood.....	1,800
		Anson.....	700	Ansonville.....	600
			2,500	Wadeboro.....	100
Onslow Telephone Co.	10,000	Onslow.....	7,964	Jacksonville.....	2,600
		Pender.....	1,309	Swanboro.....	750
		New Hanover.....	727	Richlands.....	650
			10,000		

Company	Orange Telephone Co.	Paw Creek Telephone Co.	Pender Telephone Co.	Pfafftown Telephone Co.	Piedmont Telephone and Telegraph Co.	Pink Hill Telephone Co.	Pinnacle Telephone Co.
Orange.....	1,790						
Durham.....	72						
Person.....	84						
Alamance.....	72						
Caswell.....	32						
	2,000						
Guilford.....	146						
Davidson.....	254						
	400						
Mecklenburg.....	125						
Pender.....	1,538						
Bladen.....	511						
	2,080						
Forsyth.....	800						
Catawba.....	6,045						
Gaston.....	39,539						
Rutherford.....	710						
Cleveland.....	13,042						
Lincoln.....	12,923						
Cherryville.....	72,260						
Mt. Holly.....							
Newton.....							
Grover.....							
Maiden.....							
Belmont.....							
Waco.....							
	1,500						
Lenoir.....							
Stokes.....	100						
Surry.....	100						
	200						

TELEPHONE COMPANIES—Continued.

Name of Company	Valuation	County	Value	Town	Value
Pittsylvania-Caswell Telephone Co.....	\$ 430	Caswell.....	\$ 430		
Pleasant Grove Telephone Co.....	260	Davidson.....	173		
		Guilford.....	87		
			260		
Pleasant Hill Telephone Co.....	350	Union.....	350	Unionville.....	\$ 350
Polindexter Telephone Co.....	225	Yadkin.....	225		
Polk County Telephone Co.....	1,680	Polk.....	1,680	Tryon.....	568
Prospect Telephone Co.....	120	Guilford.....	60	Columbus.....	176
		Randolph.....	60		
			120		
Providence Telephone Co.....	260	Caswell.....	260		
Raleigh Telephone Co.....	8,000	Wake.....	8,000	Raleigh.....	7,978
Randleman Telephone Co.....	2,500	Randolph.....	2,500	Cary.....	22
Rich Fork Telephone Co.....	500	Guilford.....	160	Randleman.....	1,700
		Davidson.....	340		
			500		
Riverside Telephone Co.....	1,650	Randolph.....	1,650	Ramseur.....	1,650
Roanoke-Chowan Telephone Co.....	4,500	Northampton.....	4,200	Woodland.....	400
		Hertford.....	200	Rich Square.....	400
		Bertie.....	100	Conway.....	240
			4,500		

Rock Ridge Telephone Co.....	527	Wilson.....	487		
		Nash.....	40		
			537		
Rocky Creek Telephone Co.....	400	Iredell.....	400		
Roseboro and Fayetteville Telephone Co.....	800	Bladen.....	67		
		Cumberland.....	480		
		Sampson.....	283		
			800		
Rose Hill Telephone Co.....	3,000	Duplin.....	3,000	Rose Hill.....	275
				Magnolia.....	27
Rural Telephone Co.....	4,500	Forsyth.....	3,557		
		Davis.....	943		
			4,500		
Rutherfordton Telephone Co.....	5,000	Rutherford.....	5,000	Rutherfordton.....	2,500
St. Pauls Telephone Co.....	1,000	Robeson.....	1,000	St. Pauls.....	640
Saluda Telephone Co.....	345	Polk.....	345	Saluda.....	345
Sampson Telephone Co.....	1,500	Sampson.....	1,500	Salemberg.....	100
				Roseboro.....	25
S.-J. Telephone Co.....	10,000	Lee.....	9,213	Sanford.....	7,575
		Chatham.....	545	Jonesboro.....	600
		Harnett.....	242	Broadway.....	900
			10,000		
Seagrove Telephone Co.....	600	Randolph.....	820		
		Moore.....	80		
			600		

TELEPHONE COMPANIES—Continued.

Name of Company	Valuation	County	Value	Town	Value
Seattle Telephone Co.....	\$ 300	Alamance.....	\$ 300		
Sedgefield Telephone Co.....	100	Guilford.....	100		
Selma Telephon Co.....	600	Johnston.....	600		
Sharon Telephone Co.....	500	Cleveland.....	500		
Shoals Telephone Co.....	200	Surry.....	200		
Siler City Light and Telephone Co.....	10,000	Chatham.....	10,000	Siler City.....	\$ 6,540
Siloam Telephone Co.....	769	Surry.....	769	Siloam.....	120
Snow Camp Mutual Telephone Co.....	1,500	Alamance.....	1,220		
		Chatham.....	244		
		Randolph.....	36		
			1,500		
Southern Alamance Telephone Co.....	1,200	Alamance.....	1,163		
		Randolph.....	37		
			1,200		
South East Guilford Telephone Co.....	3,000	Guilford.....	2,680		
		Randolph.....	320		
			3,000		
Southern Bell Telephone and Telegraph Co.	1,126,298	Alamance.....	30,327	Aberdeen.....	198
		Alexander.....	9,778	Apex.....	2,739
		Anson.....	5,866	Asheboro.....	35
		Bladen.....	1,956	Biltmore.....	615

Brunswick.....	10,122	Bowden.....	100
Burke.....	13,024	Biscoe.....	91
Cabarrus.....	6,013	Brevard.....	22
Catawba.....	6,578	Burgaw.....	231
Caswell.....	263	Booneville.....	132
Chatham.....	1,310	Burlington.....	20,324
Columbia.....	12,159	Cameron.....	77
Clay.....	2,016	Candor.....	67
Davie.....	2,060	Cary.....	687
Duplin.....	9,219	Catawba.....	166
Durham.....	5,008	Cedar Falls.....	95
Davidson.....	6,382	Chadbourn.....	165
Forsyth.....	108,495	Chapel Hill.....	122
Franklin.....	1,510	China Grove.....	110
Gaston.....	529	Claremont.....	166
Guilford.....	173,389	Clayton.....	134
Granville.....	640	Cleveland.....	8,030
Iredell.....	32,024	Colfax.....	161
Johnston.....	12,507	Concord.....	1,659
Lee.....	3,295	Connelly Springs.....	160
Mecklenburg.....	199,431	Conover.....	154
Macon.....	460	Cronly.....	110
Mitchell.....	1,031	Charlotte.....	175,228
Montgomery.....	1,893	Cornelius.....	554
Moore.....	7,369	Davidson.....	4,014
McDowell.....	3,520	Denton.....	122
New Hanover.....	126,961	Dudley.....	123
Orange.....	4,034	Durham.....	264
Pender.....	8,042	Efland.....	78
Person.....	384	Elon College.....	133
Randolph.....	7,332	East Bend.....	222
Richmond.....	29,267	East Spencer.....	1,799
Rockingham.....	17,601	Fair Bluff.....	164
Rowan.....	73,942	Faison.....	99
Robeson.....	14,541	Fairmont.....	1,213
Scotland.....	13,697	Franklin.....	110
Stokes.....	4,221	Forestville.....	264
Surry.....	2,030	Franklinville.....	95
Union.....	6,909	Gastonia.....	17

TELEPHONE COMPANIES—Continued.

Name of Company	Valuation	County	Value	Town	Value
Southern Bell Telephone and Telegraph Co.—Continued.....		Vance.....	\$ 1,210	Gibson.....	\$ 1,790
		Wake.....	105,381	Gibsonville.....	233
		Wayne.....	40,894	Glen Alpine.....	112
		Yadkin.....	3,990	Goldboro.....	27,466
				Graham.....	1,532
			1,126,298	Greensboro.....	125,080
				Guilford College.....	171
				Hamlet.....	10,524
				Haw River.....	301
				Henderson.....	440
				Hickory.....	133
				High Point.....	25,393
				Hillsboro.....	168
				Hildebran.....	78
				Hiddenite.....	166
				Hoffman.....	188
				Huntersville.....	187
				Kannapolis.....	67
				Kernersville.....	77
				Keyser.....	309
				Kittrell.....	782
				Landis.....	67
				Lake Waccamaw.....	364
				Laurinburg.....	7,325
				Leaksville.....	122
				Lexington.....	100
				Lileville.....	166
				Lumberton.....	5,872
				Magnolia.....	100
				Manly.....	89
				Matthews.....	187
				Mebane.....	122
				Marshville.....	89
				Maxton.....	66
				Murphy.....	539
				Mocksville.....	67

Monroe.....	231
Morganston.....	6,795
Monore.....	948
Mooreville.....	166
Mount Airy.....	122
Mount Olive.....	4,635
Mooreville.....	496
New Hill.....	89
Newton.....	123
Pelham.....	59
Pilot Mountain.....	122
Pinehurst.....	192
Pine Level.....	160
Pineville.....	213
Pittsboro.....	113
Polkton.....	166
Peachland.....	166
Princeton.....	112
Ramseur.....	95
Reidsville.....	11,170
Rockingham.....	8,728
Rowland.....	1,963
Rocky Mount.....	62
Rocky Point.....	79
Rose Hill.....	88
Saluda.....	180
Raleigh.....	85,094
Sanford.....	204
Salisbury.....	40,377
Southport.....	626
Selma.....	4,357
Southern Pine.....	368
Spencer.....	10,063
Stateville.....	23,000
Taylorsville.....	4,377
Teachey.....	176
Thomasville.....	136
Troutmans.....	166
Troy.....	23

TELEPHONE COMPANIES—Continued.

Name of Company	Valuation	County	Value	Town	Value
Southern Bell Telephone and Telegraph Co.—Continued					
				Tryon.....	\$ 22
				Vass.....	101
				Wadesboro.....	191
				Wake Forest.....	144
				Warsaw.....	88
				Whiteville.....	176
				Wilmington.....	106,067
				Winston-Salem.....	86,484
				Wrightsville Beach.....	2,274
				Wendell.....	681
				Zebulon.....	2,219
Southern Investment Co.....	\$ 1,000	Craven.....	\$ 723	Vanceboro.....	223
		Pitt.....	196		
		Beaufort.....	81		
			1,000		
Southport and Little River Telephone Co.....	600	Brunswick.....	600	Southport.....	25
Southside Telephone Co.....	2,000	Franklin.....	167	Creedmoor.....	280
		Granville.....	1,566		
		Durham.....	267		
			2,000		
South Yadkin Telephone Co.....	800	Alexander.....	800		
Spring Creek Telephone Co.....	1,000	Madison.....	1,000		
Steel Creek Telephone Co.....	1,000	Mecklenburg.....	1,000		

Taschey's Dell Telephone Co.....	1,000	Duplin..... Sampson.....	760 240 1,000		
Thomasville Telephone Co.....	2,500	Davidson.....	2,500	Thomasville.....	1,350
Town Fork Telephone Co.....	500	Stokes..... Forsyth.....	300 200 500	Walnut Cove.....	50
Troy Telephone and Electric Co.....	1,000	Montgomery.....	1,000	Troy..... Biscoe.....	350 50
Tulin Telephone Co.....	840	Cabarrus.....	840		
Tyrrell County Telephone Co.....	4,000	Tyrrell..... Washington.....	2,200 1,800 4,000	Columbia..... Creswell..... Roper.....	500 50 50
Union Telephone Co.....	2,500	Union..... Mecklenburg.....	2,328 172 2,500		
United Telephone Co.....	4,000	Hertford..... Northampton.....	3,536 464 4,000	Murfreesboro.....	330
Wadesboro Telephone Co.....	6,500	Anson.....	6,500	Wadesboro.....	6,000
Walkertown Telephone Co.....	500	Forsyth.....	500		

TELEPHONE COMPANIES—Continued.

Name of Company	Valuation	County	Value	Town	Value
Wallace Telephone Co.....	\$ 3,000	Duplin..... Sampson..... Pender.....	\$ 2,115 638 247	Wallace.....	\$ 738
			3,000		
Warfax Telephone Co.....	2,500	Hallfax..... Warren.....	1,563 936	Norlina.....	130
			2,500		
Washington and Hyde County Telephone Co.....	6,000	Beaufort..... Hyde.....	4,774 1,226	Belhaven.....	3,866
			6,000		
Watauga Electric Co.....	1,890	Caldwell..... Watauga.....	1,350 540	Blowing Rock..... Boone.....	100 50
			1,890		
Waynesville Telephone Co.....	5,000	Haywood..... Jackson.....	4,470 530	Waynesville..... Sylva.....	4,180 440
			5,000		
Williamston Telephone Co.....	5,000	Washington..... Beaufort..... Martin.....	216 216 4,568	Williamston..... Jamesville.....	900 350
			5,000		
Wingate Telephone Co.....	2,000	Union.....	2,000		
Yanceyville Telephone Co.....	500	Caswell.....	500	Yanceyville.....	60
Yeopim Telephone Co.....	350	Chowan.....	350		

PUBLIC-SERVICE CORPORATIONS.

STATEMENT W—List of Counties with Apportionment of Valuation to Each for the Year 1914.

County	Name of Corporation	Mileage	Valuation per Mile	Total Assessed Value
Alamance.....	North Carolina Railroad.....	17.05	\$60,497.32	\$ 1,184,929
	Pullman Co.....		223.11	3,804
	Southern Express Co.....		150.17	2,560
	Western Union Telegraph Co.....		36.95	4,406
	Gibsonville Telephone Co.....			1,000
	Southern Bell Telephone and Telegraph Co.....			30,327
	American Telephone and Telegraph Co.....			1,412
	Cane Creek Telephone Co.....			1,836
	Postal Telegraph-Cable Co.....			1,099
	Southern Power Co.....			46,390
	Southern Alamance Telephone Co.....			1,163
	Orange Telephone Co.....			72
	Seattle Telephone Co.....			300
	Snow Camp Mutual Telephone Co.....			1,230
	Total.....			1,2804.18
Alexander.....	Southern Railway Co.....	9.16	39,120.09	358,340
	Southern Express Co.....		150.17	1,375
	Western Union Telegraph Co.....		36.95	258
	Southern Bell Telephone and Telegraph Co.....			9,778
	Iredell Telephone Co.....			3,315
	South Yadkin Telephone Co.....			800
	Total.....			373,866
Anson.....	Atlantic Coast Line Railroad.....	13.72	33,694.20	462,284
	Southern Express Co.....		150.17	8,809
	Winston-Salem Southbound Railway.....	17.17	22,363.13	383,975
	Wadesboro Telephone Co.....			6,500
	Seaboard Air Line Railway.....	27.58	28,217.50	778,239
	Pullman Co.....		223.11	6,153
	Southern Bell Telephone and Telegraph Co.....			5,866
	Western Union Telegraph Co.....		36.95	14,666
	Norwood Electric and Water Co.....			700
	Wadesboro Sewerage Co.....			2,500
	Yadkin River Power Co.....			16,777
	Total.....			1,686,469
Ashe.....	Horton Telephone Co.....			1,429
	Hamlock Railroad.....	6.00	2,000.00	12,000
	Total.....			13,429
Avery.....	East Tennessee and Western N. C. Railroad.....	3.18	8,843.00	28,120
	Linville River Railway Co.....	12.00	2,500.00	30,000
	Western Union Telegraph Co.....		36.95	369
	Valle Crucis, Shawneehaw and Elk Park Tp. Co.....			1,444
	Newland Telephone Co.....			700
	Total.....			60,633

LIST OF COUNTIES WITH APPORTIONMENT OF VALUATION—Continued.

County	Name of Corporation	Mile- age	Valuation per Mile	Total Assessed Value
Beaufort.....	Postal Telegraph-Cable Co.....		\$	\$ 1,468
	Atlantic Coast Line Railroad.....	6.62	33,694.20	223,056
	Pullman Co.....		223.11	7,617
	Southern Express Co.....		150.17	12,957
	Southern Investment Co.....			81
	Western Union Telegraph Co.....		36.95	3,824
	Inland Water Transportation Co.....			600
	Norfolk Southern Railroad.....	59.52	12,990.00	773,166
	Washington and Hyde County Telephone Co.....			4,773
	Williamston Telephone Co.....			216
	Carolina Telephone and Telegraph Co.....			14,515
	Washington and Vandemere Railroad.....	33.50	2,009.50	67,318
	Aurora Telephone Co.....			1,000
	Total.....			1,110,591
Bertie.....	Atlantic Coast Line Railroad.....	13.09	33,694.20	441,057
	Southern Express Co.....		150.17	6,092
	Bertie Telephone Co.....			1,785
	Western Union Telegraph Co.....		36.95	4,034
	Chowan-Roanoke Telephone Co.....			580
	Seaboard Air Line Railway.....	7.48	28,217.50	211,067
	Wellington and Powellsville Railroad.....	18.00	2,465.90	44,386
	Albemarle Steam Navigation Co.....			6,500
	Southern Railway Co.—Rolling stock.....			17,769
	Pullman Co.....		223.11	3,525
	Daniels-Roanoke River Line.....			2,000
	Roanoke-Chowan Telephone Co.....			100
	Total.....			738,904
Bladen.....	Pullman Co.....		223.11	7,318
	Southern Bell Telephone and Telegraph Co.....			1,956
	Seaboard Air Line Railway.....	32.80	28,217.50	925,534
	Consolidated Telephone Co.....			370
	Southern Express Co.....		150.17	8,567
	Western Union Telegraph Co.....		36.95	6,097
	Virginia and Carolina Southern Railroad.....	24.25	3,000.00	72,750
	Postal Telegraph-Cable Co.....			3,019
	Pender Telephone Co.....			511
	Total.....			1,026,122
Brunswick.....	Pullman Co.....		223.11	5,605
	Atlantic Coast Line Railroad Co.....	12.77	33,694.20	430,275
	Seaboard Air Line Railway.....	12.24	28,217.50	345,382
	Southern Express Co.....		150.17	8,277
	Western Union Telegraph Co.....		36.95	7,182
	Wilmington Towing Co.....			15,000
	Southport and Little River Telephone Co.....			600
	Southern Bell Telephone and Telegraph Co.....			10,122
	Postal Telegraph-Cable Co.....			875
	Wilmington, Brunswick and Southern Railroad.....	30.20		80,534
	Total.....			903,852

LIST OF COUNTIES WITH APPORTIONMENT OF VALUATION—Continued.

County	Name of Corporation	Mile- age	Valuation per Mile	Total Assessed Value
Buncombe.....	American Refrigerator Transit Co.....		\$.....	\$ 1,600
	Asheville Southern Railroad.....	2.13	4,694.83	10,000
	American Cotton Oil Co.....			4,000
	Weaverville Electric Co.....			2,071
	Southern Railway Co.....	47.52	39,120.09	1,858,987
	Asheville and Spartanburg Railroad.....	10.34	22,500.00	232,650
	Pullman Co.....		223.11	13,166
	North Carolina Electrical Power Co.....			20,888
	Asheville Power and Light Co.....			369,800
	Asheville and East Tennessee Railroad.....	6.34	3,765.80	23,875
	Southern Express Co.....		150.17	8,689
	Asheville Telephone and Telegraph Co.....			136,272
	Western Union Telegraph Co.....		36.95	10,960
	Asheville and Craggy Mountain Railway.....	2.26	4,424.77	10,000
	Madison Telephone Co.....			362
	American Telephone and Telegraph Co.....			5,189
	Swannanoa Railroad Co.....	4.00	3,428.57	13,714
	Leicester Telephone Co.....			1,225
	North Buncombe Telephone Co.....			721
	Postal Telegraph-Cable Co.....			1,344
	Total.....			2,725,503
Burke.....	Southern Railway Co.....	20.70	39,120.09	1,161,867
	Pullman Co.....		223.11	6,626
	Southern Express Co.....		150.17	4,787
	Western Union Telegraph Co.....		36.95	5,690
	Southern Bell Telephone and Telegraph Co.....			13,024
	Carolina and Northwestern Railway.....	2.18	9,317.68	20,313
	Hickory Electric Co.....			1,545
	Total.....			1,213,852
Cabarrus.....	North Carolina Railroad.....	17.16	69,497.32	1,192,574
	Yadkin Railroad.....	1.15	6,000.00	6,900
	Pullman Co.....		223.11	3,829
	Gold Hill Telephone Co.....			25
	Harrisburg Telephone Co.....			700
	Southern Express Co.....		150.17	3,807
	Western Union Telegraph Co.....		36.95	17,231
	Concord Telephone Co.....			3,700
	Southern Bell Telephone and Telegraph Co.....			5,013
	American Telephone and Telegraph Co.....			6,241
	Postal Telegraph-Cable Co.....			1,674
	Southern Power Co.....			95,300
	Tulin Telephone Co.....			840
	Concord Gas Co.....			15,000
	Lowerstone Telephone Co.....			280
	Salisbury and Spencer Railway.....			5,870
	Norfolk Southern Railroad, Western Div.....	7.08	4,823.45	34,150
	Total.....			1,393,134
Caldwell.....	Southern Express Co.....		150.17	5,757
	Western Union Telegraph Co.....		36.95	1,106
	Lenoir Electric Co.....			5,000
	Carolina and Northwestern Railway.....	38.34	9,317.68	357,240

LIST OF COUNTIES WITH APPORTIONMENT OF VALUATION—Continued.

County	Name of Corporation	Mileage	Valuation per Mile	Total Assessed Value
Caldwell..... (Continued.)	Citizens Light and Power Co.....		\$.....	\$ 9,950
	Lenoir and Blowing Rock Telegraph Co.....			500
	Lenoir and Blowing Rock Turnpike Co.....			11,666
	Hickory Electric Co.....			1,545
	Watauga Electric Co.....			1,350
	Watauga and Yadkin River Railroad.....	2.49	5,000.00	12,450
	Blowing Rock Line.....			523
	Total.....			407,087
Camden.....	Southern Express Co.....		150.17	751
	Pullman Co.....		223.11	1,118
	Western Union Telegraph Co.....		36.95	370
	Norfolk Southern Railroad.....	5.00	12,990.00	64,950
	Pasquotank and North River Steamboat Co.....			6,666
	Norfolk and Carolina Telephone and Tel. Co.....			9,940
	Total.....			83,795
Carteret.....	Southern Express Co.....		150.17	2,789
	Home Telephone and Telegraph Co.....			8,582
	Western Union Telegraph Co.....		36.95	1,796
	Norfolk Southern Railroad Co.....	3.18	12,990.00	41,308
	Norfolk Southern Railroad—A. & N. C. Div.....	15.75	14,625.74	230,355
	Morehead City Telephone Co.....			1,000
	North-South Line.....			4,400
	Total.....			290,230
Caswell.....	Providence Telephone Co.....			260
	Southern Railway Co.....	6.95	39,120.09	271,885
	Atlantic and Danville Railway.....	14.60	9,090.91	132,727
	Pullman Co.....		223.11	4,808
	Southern Express Co.....		150.17	3,376
	Western Union Telegraph Co.....		36.95	9,914
	Danville and Western Railway.....	.93	7,334.96	6,822
	Mebane-Ridgeville Telephone Co.....			1,000
	American Telephone and Telegraph Co.....			2,596
	Postal Telegraph-Cable Co.....			1,132
	Southern Bell Telephone and Telegraph Co.....			263
	Yanceyville Telephone Co.....			500
	Pittsylvania-Caswell Telephone Co.....			430
	Orange Telephone Co.....			32
	Milton Bridge Co.....			1,000
	Total.....			436,745
Catawba.....	Southern Railway Co.....	22.86	39,120.09	894,285
	Pullman Co.....		223.11	5,100
	Southern Express Co.....		150.17	6,427
	Piedmont Telephone and Telegraph Co.....			6,046
	Western Union Telegraph Co.....		36.95	5,912
	Hickory Electric Co.....			5,410
	Carolina and Northwestern Railway Co.....	12.56	9,317.68	117,030
	Southern Bell Telephone and Telegraph Co.....			6,578
	Southern Power Co.....			85,770
	Total.....			1,132,558

LIST OF COUNTIES WITH APPORTIONMENT OF VALUATION—Continued.

County	Name of Corporation	Mile- age	Valuation per Mile	Total Assessed Value
Chatham	Bonlee and Western Railroad	11.00	\$ 3,000.00	\$ 33,000
	Atlantic and Yadkin Railroad	24.99	11,171.71	279,181
	Seaboard Air Line Railway	18.59	28,217.50	524,563
	Snow Camp Mutual Telephone Co.			244
	Norfolk Southern Railroad—R. and S. P. Div.	7.46	5,789.22	43,188
	Norfolk Southern Railroad—D. and C. Div.	7.22	2,929.20	21,149
	Pullman Co.		223.11	1,649
	Swift Refrigerator Transportation Co.			1,000
	Southern Express Co.		150.17	8,762
	Pittaboro Telephone and Telegraph Co.			500
	Western Union Telegraph Co.		36.95	7,381
	Carolina Power and Light Co.			1,748
	Siler City Light and Telephone Co.			10,000
	Southern Bell Telephone and Telegraph Co.			1,210
	Cane Creek Telephone Co.			164
	Yadkin River Power Co.			5,736
	Bonlee Telephone Co.			2,000
Durham and South Carolina Railroad		17.88	4,994.45	89,286
	S.-J. Telephone Co.			545
	Total			1,031,806
Cherokee	Southern Railway Co.	23.99	39,120.09	938,491
	Southern Express Co.		150.17	5,401
	Western Union Telegraph Co.		36.95	2,908
	Andrews Telephone Co.			1,246
	Louisville and Nashville Railroad	13.16	6,022.79	79,260
	Snowbird Valley Railroad	7.50	1,250.00	9,375
	Asheville Telephone and Telegraph Co.			9,018
	Murphy Light and Power Co.			500
	Total			1,046,199
Chowan	Norfolk Southern Railroad Co.	32.64	12,990.00	423,994
	Southern Express Co.		150.17	4,550
	Pullman Co.		223.11	2,247
	Western Union Telegraph Co.		36.95	813
	Norfolk and Carolina Telephone and Tel. Co.			7,756
	Albemarle Steam Navigation Co.			6,500
	Chowan Telephone Co.			1,500
	Belvidere-Hertford Telephone Co.			112
	Yeopim Telephone Co.			350
	Total			447,822
Clay	Southern Bell Telephone and Telegraph Co.			2,016
Cleveland	Atlanta and Charlotte Air Line	8.77	45,878.67	402,356
	South Carolina and Georgia Extension	24.80	5,000.00	124,000
	Seaboard Air Line Railway	21.34	28,217.50	602,161
	Lattimore Telephone Co.			900
	Pullman Co.		223.11	1,957
	Piedmont Telephone and Telegraph Co.			13,042
	Southern Express Co.		150.17	8,246
	Sharon Telephone Co.			500
	Boiling Springs Telephone Co.			250

LIST OF COUNTIES WITH APPORTIONMENT OF VALUATION—Continued.

County	Name of Corporation	Mile- age	Valuation per Mile	Total Assessed Value
Cleveland..... (Continued.)	Western Union Telegraph Co.....		\$ 36.95	\$ 9,498
	Lawndale Railroad Co.....	9.06	3,207.50	20,000
	American Telephone and Telegraph Co.....			3,931
	Postal Telegraph-Cable Co.....			1,170
	Southern Power Co.....			46,290
	Total.....			1,234,301
Columbus.....	Atlantic Coast Line Railroad.....	75.62	33,694.20	2,547,955
	Pullman Co.....		223.11	13,247
	Seaboard Air Line Railway.....	8.90	28,217.50	251,136
	Southern Express Co.....		150.17	12,692
	Western Union Telegraph Co.....		36.95	22,783
	Southern Bell Telephone and Telegraph Co.....			12,159
	Postal Telegraph-Cable Co.....			536
	Total.....			2,860,508
Craven.....	Atlantic Coast Line Railroad Co.....	9.44	33,694.20	318,073
	New Bern-Ghent Street Railway Co.....			9,000
	Postal Telegraph-Cable Co.....			1,756
	Southern Express Co.....		150.17	12,024
	Pullman Co.....			5,227
	Western Union Telegraph Co.....			8,062
	Norfolk Southern Railroad.....	25.60	12,990.00	332,544
	Norfolk Southern Railroad—A. and N. C. Div.....	45.25	14,625.74	661,815
	Independent Steamboat Co.....			3,000
	Home Telephone and Telegraph Co.....			42,200
	T. H. Pritchard Transportation Co.....			750
	Dover and Southbound Railroad.....	1.00	2,000.00	2,000
	New Bern Gas Co.....			2,500
	Southern Investment Co.....			723
	Seven Springs Steamboat Co.....			800
	Total.....			1,400,274
Cumberland.....	Atlantic Coast Line Railroad.....	57.14	33,694.20	1,925,287
	Pullman Co.....		223.11	7,305
	Southern Express Co.....		150.17	15,016
	Western Union Telegraph Co.....		36.95	14,344
	Aberdeen and Rockfish Railroad.....	16.00	3,386.07	54,177
	Clinton and Dunn Telephone Co.....			45
	Carolina Telephone and Telegraph Co.....			43,388
	Carolina Power and Light Co.....			13,044
	American Telephone and Telegraph Co.....			8,118
	Norfolk Southern Railroad—R. & S. P. Div....	17.50	5,789.22	101,312
	Postal Telegraph-Cable Co.....			5,876
	Virginia and Carolina Southern Railroad.....	7.50	3,000.00	22,500
	Fayetteville Light and Power Co.....			12,500
	Total.....			2,222,912
Currituck.....	Norfolk Southern Railroad.....	14.47	12,990.00	187,965
	Southern Express Co.....		150.17	2,147
	Western Union Telegraph Co.....		36.95	1,035
	Pullman Co.....		223.11	3,231
	Currituck Telephone Co.....			2,500

LIST OF COUNTIES WITH APPORTIONMENT OF VALUATION—Continued.

County	Name of Corporation	Mileage	Valuation per Mile	Total Assessed Value
Currituck..... (Continued.)	Norfolk and Carolina Telephone and Tel. Co.....		\$.....	\$ 6,777
	Pasquotank and North River Steamboat Co.....			6,667
	Total.....			210,322
Dare.....	Eastern Carolina Transportation Co.....			1,000
Davidson.....	North Carolina Railroad.....	24.80	69,497.32	1,723,534
	Pleasant Grove Telephone Co.....			173
	Muddy Creek Telephone Co.....			70
	North State Telephone Co.....			247
	Carolina and Yadkin River Railway Co.....	29.31	2,697.86	79,075
	Hamby's Creek Telephone Co.....			200
	Winston-Salem Southbound Railway.....	37.23	22,363.13	832,580
	Davidson Telephone Co.....			180
	Enterprise Telephone Co.....			200
	Pullman Co.....			5,533
	Thomasville Telephone Co.....			2,500
	Southern Express Co.....		150.17	9,310
	Southern Power Co.....			87,132
	Western Union Telegraph Co.....			37,332
	Southern Bell Telephone and Telegraph Co.....			6,382
	Lexington Telephone Co.....			5,862
	American Telephone and Telegraph Co.....			10,956
	Postal Telegraph-Cable Co.....			3,450
	Midway Telephone Co.....			1,265
	Orinoco Telephone Co.....			254
	Lee Telephone Co.....			220
	Rich Fork Telephone Co.....			340
	Fairmont-Silver Hill Telephone Co.....			910
	Denton Telephone Co.....			570
	Total.....			2,808,275
Davie.....	North Carolina Midland Railroad.....	17.68	20,499.85	362,437
	Rural Telephone Co.....			943
	Cooleemee Telephone Co.....			500
	Southern Bell Telephone and Telegraph Co.....			2,060
	Southern Express Co.....		150.17	2,655
	Mocksville Telephone Co.....			800
Davie.....	Western Union Telegraph Co.....		36.95	1,404
	Total.....			370,799
Duplin.....	Atlantic Coast Line Railroad.....	36.96	33,694.20	1,245,338
	Wallace Telephone Co.....			2,115
	Pullman Co.....		223.11	7,577
	Duplin Light and Power Co.....			800
	Southern Express Co.....		150.17	5,550
	Western Union Telegraph Co.....		36.95	14,506
	Teachey's Dell Telephone Co.....			760
	Southern Bell Telephone and Telegraph Co.....			9,219
	Hallsville Telephone Co.....			600
	Rose Hill Telephone Co.....			3,000
	Armour Car Lines Co.....			9,300
	Cabin and Beulaville Telephone Co.....			895
	Total.....			1,299,660

LIST OF COUNTIES WITH APPORTIONMENT OF VALUATION—Continued.

County	Name of Corporation	Mileage	Valuation per Mile	Total Assessed Value
Durham	Southern Railway Co.	11.18	\$39,120.09	\$ 437,363
	North Carolina Railroad	16.22	69,497.32	1,127,247
	Durham and Southern Railroad	8.18	20,952.05	171,388
	Seaboard Air Line Railway	10.39	28,217.50	293,180
	Durham and South Carolina Railroad	9.25	4,993.58	46,190
	Norfolk and Western Railway	21.68	21,664.62	469,689
	Pullman Co.		223.11	3,619
	Southern Cotton Oil Co.			10,500
	Southern Express Co.		150.17	9,832
	Western Union Telegraph Co.		36.95	6,901
	Orange Telephone Co.			72
	Southern Bell Telephone and Telegraph Co.			5,006
	Southside Telephone Co.			267
	North Carolina Telephone Co.			582
	American Telephone and Telegraph Co.			1,390
	Postal Telegraph-Cable Co.			1,285
	Interstate Telephone and Telegraph Co.			70,000
	Southern Power Co.			28,590
	Total			2,683,101
Edgecombe	Atlantic Coast Line Railroad	43.83	33,694.20	1,476,817
	Pullman Co.		223.11	7,976
	Southern Express Co.		150.17	9,285
	Western Union Telegraph Co.		36.95	29,185
	Home Telephone and Telegraph Co.			24,050
	East Carolina Railroad	18.00	2,737.00	49,267
	Carolina Telephone and Telegraph Co.			33,132
	American Telephone and Telegraph Co.			4,132
	Southern Railway Co.—Rolling Stock			36,597
	Nash Telephone Co.			892
	Total			1,671,333
Forsyth	Southern Railway Co.	36.71	39,120.09	1,436,099
	North State Telephone Co.			110
	Kernersville Telephone Co.			900
	Muddy Creek Telephone Co.			230
	Good Will Telephone Co.			450
	Atlantic and Yadkin Railway	10.77	11,171.71	120,319
	North Carolina Midland Railway	13.73	20,499.85	281,463
	Winston-Salem Southbound Railroad	7.16	22,363.13	160,120
	Southern Power Co.			19,060
	Southern Express Co.		150.17	12,514
	Southern Bell Telephone and Telegraph Co.			108,495
	Western Union Telegraph Co.		36.95	6,732
	Norfolk and Western Railway	15.27	21,664.62	330,819
	Postal Telegraph-Cable Co.			1,124
	Farmers Quickstep Telephone Co.			700
	Midway Telephone Co.			235
	Rural Telephone Co.			3,557
	Pullman Co.		223.11	6,587
	Walkertown Telephone Co.			500
	Winston-Salem Gas Co.			25,000
	Dennis Telephone Co.			200
	Pfafftown Telephone Co.			800
	Town Fork Telephone Co.			200
	Bethlehem Telephone Co.			200
	Total			2,516,364

LIST OF COUNTIES WITH APPORTIONMENT OF VALUATION—Continued.

County	Name of Corporation	Mileage	Valuation per Mile	Total Assessed Value
Franklin.....	Seaboard Air Line Railway Co.....	22.94	\$28,217.50	\$ 647,310
	Southern Bell Telephone and Telegraph Co.			1,510
	Pullman Co.....			2,885
	Southern Express Co.....		150.17	3,445
	Western Union Telegraph Co.....		36.95	8,233
	Home Telephone and Telegraph Co.....			18,505
	Southside Telephone Co.....			167
	Postal Telegraph-Cable Co.....			2,497
	Louisburg Telephone and Telegraph Co.....			500
	Carolina Power and Light Co.....			8,880
	Total.....			693,932
Gaston.....	Atlanta and Charlotte Air Line Railway.....	28.00	45,878.67	1,055,210
	Seaboard Air Line Railway Co.....	17.50	28,217.50	493,806
	Southern Bell Telephone and Telegraph Co.			539
	Pullman Co.....		223.11	5,132
	Southern Express Co.....		150.17	8,974
	Western Union Telegraph Co.....		36.95	17,583
	Piedmont Telephone and Telegraph Co.....			39,539
	Carolina and Northwestern Railway.....	19.26	9,317.68	179,459
	American Telephone and Telegraph Co.....			9,237
	Southern Power Co.....			154,115
	Postal Telegraph-Cable Co.....			3,539
	Piedmont Traction Co.....			100,184
	Total.....			2,067,307
Gates.....	Atlantic Coast Line Railroad.....	14.84	33,694.20	500,022
	Southern Express Co.....		150.17	5,352
	Southern Railway—Rolling Stock.....			20,144
	Western Union Telegraph Co.....		36.95	4,422
	Norfolk Southern Railroad.....	20.79	12,990.00	270,062
	Albemarle Steam Navigation Co.....			6,500
	Pullman Co.....		223.11	3,637
	Chowan-Roanoke Telephone Co.....			343
	Total.....			810,482
Graham.....	Snowbird Valley Railroad.....	6.50	1,250.00	8,125
	Asheville Telephone and Telegraph Co.....			501
	Total.....			8,626
Granville.....	Granville Telephone Co.....			1,000
	Southern Railway Co.....	43.80	39,120.09	1,713,460
	Atlantic and Danville Railway.....	2.20	9,090.91	20,000
	North and South Carolina Railway.....	3.73	3,000.00	11,190
	Home Telephone and Telegraph.....			13,857
	Seaboard Air Line Railway.....	22.36	28,217.50	630,943
	Seaboard Air Line Railway—O. and C. L.....	4.51	28,217.50	127,261
	Southern Express Co.....		150.17	11,155
	Southside Telephone Co.....			1,566
	Western Union Telegraph Co.....		36.95	4,515
	Pullman Co.....		223.11	491
	Southern Bell Telephone and Telegraph Co.....			640
	Carolina Power and Light Co.....			3,538
	North Granville Telephone Co.....			300
	Total.....			2,539,916

LIST OF COUNTIES WITH APPORTIONMENT OF VALUATION—Continued.

County	Name of Corporation	Mileage	Valuation per Mile	Total Assessed Value
Greene.....	East Carolina Railway.....	9.63	\$ 2,737.00	\$ 26,358
	Carolina Telephone and Telegraph Co.....			3,471
	Norfolk Southern Railroad.....	8.04	12,990.00	104,440
	Southern Express Co.....		150.17	2,654
	Carolina Railroad.....	7.00	3,000.00	21,000
	Postal Telegraph-Cable Co.....			702
	Western Union Telegraph Co.....		36.95	381
	Pullman Co.....		223.11	1,794
	Total.....			160,800
Guilford.....	Southern Railway Co.....	26.30	39,120.09	1,028,859
	Atlantic and Yadkin Railroad.....	39.26	11,171.71	438,602
	High Point, Randleman, Asheboro and So. R.R.....	3.04	12,500.00	38,000
	North Carolina Railroad.....	33.37	69,497.82	2,319,126
	Liberty Telephone Co.....			92
	Gibsonville Telephone Co.....			1,500
	Pullman Co.....		223.11	13,960
	Southern Express Co.....		150.17	15,316
	Western Union Telegraph Co.....		36.95	56,696
	North Carolina Public Service Co.....			233,180
	Union Tank Line Co.....			10,513
	Southern Bell Telephone and Telegraph Co.....			173,389
	Southeast Guilford Telephone Co.....			2,680
	North State Telephone Co.....			27,383
	Farmers Telephone Co.....			400
	American Telephone and Telegraph Co.....			14,333
	Postal Telegraph-Cable Co.....			7,503
	Good Will Telephone Co.....			575
	Orinoco Telephone Co.....			146
	Southern Power Co.....			91,897
	Rich Fork Telephone Co.....			180
	Pleasant Grove Telephone Co.....			87
	Prospect Telephone Co.....			60
	Brown Summit Telephone Co.....			690
	Guilford Rural Telephone Co.....			2,000
	Sedgefield Telephone Co.....			100
	Carolina and Yadkin River Railway Co.....	2.19	2,697.86	5,908
	Total.....			4,483,155
Halifax.....	Atlantic Coast Line Railroad.....	62.03	33,694.20	2,090,051
	Southern Railway—Rolling Stock.....			17,972
	Seaboard Air Line Railway.....	20.20	28,217.50	569,993
	Pullman Co.....		223.11	12,106
	Home Telephone and Telegraph Co.....			33,525
	Southern Express Co.....		150.17	12,207
	Western Union Telegraph Co.....		36.95	24,762
	Carolina Telephone and Telegraph Co.....			21,457
	American Telephone and Telegraph Co.....			6,262
	Roanoke Railway.....	1.64	2,000.00	3,280
	Postal Telegraph-Cable Co.....			2,193
	Warfax Telephone Co.....			1,563
	Total.....			2,795,371

LIST OF COUNTIES WITH APPORTIONMENT OF VALUATION—Continued.

County	Name of Corporation	Mileage	Valuation per Mile	Total Assessed Value
Harnett.....	Durham and South Carolina Railroad.....	.68	\$ 4,993.58	\$ 3,395
	Atlantic Coast Line Railroad.....	23.01	33,694.20	775,304
	Pullman Co.....		223.11	1,432
	Southern Express Co.....		150.17	10,037
	Western Union Telegraph Co.....		36.95	3,367
	Carolina Power and Light Co.....			16,164
	Cardenas Telephone Co.....			90
	Carolina Telephone and Telegraph Co.....			25,875
	Durham and Southern Railroad.....	20.62	20,952.05	432,031
	Atlantic and Western Railway.....	15.00	3,176.46	47,647
	Norfolk Southern Railroad—R. and S. P. Div.....	25.96	5,789.22	150,288
	American Telephone and Telegraph Co.....			1,620
	Clinton and Dunn Telephone Co.....			30
	Postal Telegraph-Cable Co.....			3,543
	S.-J. Telephone Co.....			242
	Total.....			1,471,365
Haywood.....	Southern Railway Co.....	21.58	39,120.09	844,212
	Southern Express Co.....		150.17	3,241
	Asheville Telephone and Telegraph Co.....			6,814
	Western Union Telegraph Co.....		36.95	1,552
	Waynesville Telephone Co.....			4,470
	Tennessee and North Carolina Railroad.....	18.00	3,889.00	70,000
	Canton Electric and Telephone Co.....			10,000
	Pullman Co.....		223.11	3,123
	North Carolina Electrical Power Co.....			1,958
	Total.....			945,370
Henderson.....	Asheville and Spartanburg Railroad.....	21.56	22,500.00	485,100
	Pullman Co.....			4,810
	Southern Express Co.....		150.17	4,975
	Western Union Telegraph Co.....		36.95	5,897
	Asheville Telephone and Telegraph Co.....			18,236
	American Telephone and Telegraph Co.....			2,264
	Postal Telegraph-Cable Co.....			640
	Transylvania Railroad Co.....	11.57	4,490.50	51,955
	Hendersonville Traction Co.....			2,500
	Hendersonville Light and Power Co.....			8,000
	Laurel Park Street Railway Co.....			12,000
	Total.....			596,377
Hertford.....	Chowan Motor Co.....			6,000
	Atlantic Coast Line Railroad.....	14.53	33,694.20	489,576
	Southern Express Co.....		150.17	2,783
	Western Union Telegraph Co.....		36.95	4,172
	Wellington and Powellsville Railroad.....	4.00	2,465.90	9,864
	Albemarle Steam Navigation Co.....			6,500
	United Telephone Co.....			3,536
	Chowan and Roanoke Telephone Co.....			1,577
	Southern Railway—Rolling Stock.....			19,724
	Roanoke-Chowan Telephone Co.....			200
	Pullman Co.....		223.11	2,811
	Bertie Telephone Co.....			215
	Hicks Telephone Co.....			50
	Total.....			547,008

LIST OF COUNTIES WITH APPORTIONMENT OF VALUATION—Continued.

County	Name of Corporation	Mileage	Valuation per Mile	Total Assessed Value
Hoke.....	Aberdeen and Rockfish Railroad.....	39.25	\$ 3,386.07	\$ 132,904
	Red Springs and Bowmore Railroad.....	10.00	1,363.63	13,636
	Postal Telegraph-Cable Co.....			2,603
	Western Union Telegraph Co.....		36.95	500
	Southern Express Co.....		150.17	5,654
	Carolina Telephone and Telegraph Co.....			18,933
	Total.....			174,230
Hyde.....	Washington and Hyde Telephone Co.....			1,227
	Fairfield Canal and Turnpike Co.....			7,675
	Hyde Telephone Co.....			2,500
	Fairfield and Elisabeth City Transport'n Co.....			2,400
	Lake Landing Transportation Co.....			600
	Sladesville Canal Co.....			967
	Total.....			15,359
Iredell.....	Southern Railway Co.....	53.20	39,120.09	2,081,189
	North Carolina Midland Railroad.....	4.91	20,499.85	100,654
	Southern Bell Telephone and Telegraph Co.....			32,024
	Pullman Co.....		223.11	4,487
	Southern Express Co.....		150.17	8,727
	Mooreville Telephone Co.....			7,000
	Western Union Telegraph Co.....		36.95	6,019
	Southern Power Co.....			85,770
	Iredell Telephone Co.....			10,035
	Harmony Telephone Co.....			750
	Clio Telephone Co.....			1,500
	Amity Telephone Co.....			565
	Rock Creek Telephone Co.....			400
	Total.....			2,345,120
Jackson.....	Southern Railway Co.....	22.81	39,120.09	892,329
	Southern Express Co.....		150.17	3,425
	Western Union Telegraph Co.....		36.95	1,700
	Waynesville Telephone Co.....			530
	Bryson City Telephone Co.....			640
	Asheville Telephone and Telegraph Co.....			4,709
	Total.....			903,333
Johnston.....	North Carolina Railroad.....	26.24	67,497.32	1,823,610
	Selma Telephone Co.....			600
	Cardenas Telephone Co.....			70
	Southern Railway—Rolling Stock.....			14,307
	Atlantic Coast Line Railroad.....	43.62	33,694.20	1,469,741
	Pullman Co.....		223.11	12,592
	Southern Bell Telephone and Telegraph Co.....			12,507
	American Telephone and Telegraph Co.....			9,577
	Southern Express Co.....		150.17	9,193
	Western Union Telegraph Co.....		36.95	18,010
	Postal Telegraph-Cable Co.....			507
	Clayton Telephone Co.....			3,680
	Carolina Telephone and Telegraph Co.....			35,025
	Norfolk Southern Railroad.....	.36	12,990.00	4,676

LIST OF COUNTIES WITH APPORTIONMENT OF VALUATION—Continued.

County	Name of Corporation	Mileage	Valuation per Mile	Total Assessed Value
Johnston (Continued.)	Garner Telephone Co.....		\$.....	\$ 116
	Archer Telephone Co.....			750
	Total.....			3,414,961
Jones	Atlantic Coast Line Railroad.....	12.79	33,694.20	430,950
	Southern Express Co.....		150.17	2,548
	Home Telephone and Telegraph Co.....			5,096
	Western Union Telegraph Co.....		36.95	831
	Norfolk Southern Railroad—A. and N. C. Div.....	4.18		61,135
	Dover and Southbound Railroad.....	18.00	2,000.00	36,000
	Cabin and Beulaville Telephone Co.....			75
	Total.....			536,635
Lee	Seaboard Air Line Railway.....	22.49	28,217.50	634,612
	Atlantic Coast Line Railroad.....	8.55	33,694.20	288,085
	Atlantic and Yadkin Railroad.....	6.93	11,171.71	77,420
	Atlantic and Western Railroad.....	9.00	3,176.46	28,588
	Norfolk Southern Railroad—R. & S. P. Div.....	13.47	5,789.22	77,961
	Southern Express Co.....		150.17	7,692
	Western Union Telegraph Co.....		36.95	18,675
	Carolina Power and Light Co.....			9,677
	Pullman Co.....		223.11	5,016
	Southern Bell Telephone and Telegraph Co.....			3,295
	Yadkin River Power Co.....			27,246
	S.-J. Telephone Co.....			9,213
	Total.....			1,187,500
Lenoir	Atlantic Coast Line Railroad Co.....	11.07	33,694.20	372,995
	Home Telephone and Telegraph Co.....			8,582
	Southern Express Co.....		150.17	4,516
	Carolina Telephone and Telegraph Co.....			16,566
	Western Union Telegraph Co.....		36.95	2,855
	Norfolk Southern Railroad—A. & N. C. Div.....	19.00		277,889
	Kinston-Carolina Railroad and Lumber Co.....	23.00	1,500.00	34,500
	Carolina Railroad.....	6.00	3,000.00	18,000
	Pink Hill Telephone Co.....			1,500
	Cabin and Beulaville Telephone Co.....			30
	Total.....			737,433
Lincoln	Seaboard Air Line Railway.....	15.60	28,217.50	440,193
	Southern Express Co.....		150.17	4,589
	Western Union Telegraph Co.....			1,866
	Piedmont Telephone and Telegraph Co.....			12,923
	Carolina and Northwestern Railroad.....	14.96	9,317.68	139,392
	Southern Power Co.....			35,398
	Total.....			634,361
Macon	Southern Railway Co.....	2.52	39,120.09	98,583
	Southern Express Co.....		150.17	2,391
	Western Union Telegraph Co.....		36.95	148
	Franklin Telephone and Electric Co.....			2,000

LIST OF COUNTIES WITH APPORTIONMENT OF VALUATION—Continued.

County	Name of Corporation	Mile- age	Valuation per Mile	Total Assessed Value
Macon (Continued.)	Tallulah Falls Railway Co.....	14.50	\$ 7,471.24	\$ 108,338
	Southern Bell Telephone and Telegraph Co.....			460
	Total.....			211,915
Madison	Laurel Telephone Co.....			500
	Spring Creek Telephone Co.....			1,000
	Southern Railway Co.....	28.40	39,120.09	1,111,010
	Pullman Co.....		223.11	6,336
	Southern Express Co.....		150.17	4,265
	Western Union Telegraph Co.....		36.95	5,250
	American Telephone and Telegraph Co.....			3,944
	Madison Telephone Co.....			138
	North Buncombe Telephone Co.....			79
	Madison County Railroad.....	10.00	52,000.00	50,000
	North Carolina Electrical Power Co.....			10,444
	Total.....			1,192,966
Martin	Atlantic Coast Line Railroad Co.....	52.24	33,694.20	1,760,485
	Southern Express Co.....		150.17	7,845
	Western Union Telegraph Co.....		36.95	6,393
	Williamston Telephone Co.....			4,568
	Roanoke and Tar River Steamboat Co.....			4,000
	Daniels-Roanoke River Line.....			2,000
	Total.....			1,785,291
McDowell	Carolina, Clinchfield and Ohio Railroad.....	44.47	22,500.77	1,000,609
	Southern Railway Co.....	33.24	39,120.09	1,261,232
	South Carolina and Georgia Extension Ry.....	13.90	5,000.00	69,500
	Pullman Co.....		223.11	7,193
	Southern Express Co.....		150.17	13,619
	Western Union Telegraph Co.....		36.95	7,017
	Marion Telephone Co.....			2,000
	Southern Bell Telephone and Telegraph Co.....			3,520
	Total.....			2,364,690
Mecklenburg	Southern Railway Co.....	34.88	39,120.09	1,364,509
	Atlanta and Charlotte Air Line Railway.....	11.42	45,878.67	523,934
	North Carolina Railroad.....	11.90	69,497.32	827,018
	Seaboard Air Line Railway.....	23.90	28,217.50	674,398
	Union Tank Line Co.....			10,514
	Pullman Co.....		223.11	10,575
	Southern Bell Telephone and Telegraph Co.....			199,431
	Southern Express Co.....		150.17	14,616
	Western Union Telegraph Co.....		36.95	41,994
	American Telephone and Telegraph Co.....			23,046
	Steel Creek Telephone Co.....			1,000
	Postal Telegraph-Cable Co.....			3,618
	Paw Creek Telephone Co.....			125
	Norfolk Southern Railway—Western Div.....	15.19	4,823.45	73,268
	Southern Public Utilities Co.....			544,671
	Catawba Manufacturing and Elec. Power Co.....			19,760
	Southern Power Co.....			188,312
	Huntersville Telephone Co.....			1,250

LIST OF COUNTIES WITH APPORTIONMENT OF VALUATION—Continued.

County	Name of Corporation	Mile- age	Valuation per Mile	Total Assessed Value
Mecklenburg (Continued.)	Piedmont Traction Co.....		\$	\$ 52,535
	Union Telephone Co.....			
	Total.....			4,574,574
Mitchell	Carolina, Clinchfield and Ohio Railroad.....	39.57	22,500.77	890,356
	Southern Express Co.....		150.17	5,960
	Southern Bell Telephone and Telegraph Co.			1,031
	Black Mountain Railway.....	.07	4,200.00	294
	Total.....			897,621
Montgomery	Winston-Salem Southbound Railway.....	3.09	22,363.13	69,102
	Southern Express Co.....		150.17	8,810
	Southern Bell Telephone and Telegraph Co.			1,893
	Ether Rural Telephone Co.....			1,060
	Western Union Telegraph Co.....		36.95	2,402
	Troy Telephone and Electric Co.....			1,000
	Yadkin River Power Co.....			143
	Mount Gilead Telephone Co.....			2,390
	Asheboro Telephone Co.....			246
	Norfolk Southern Railroad—D. and C. Div.....	10.00	2,929.20	29,292
	Norfolk Southern Railroad—A. and A. Div.....	45.60	4,151.43	189,305
	Total.....			305,633
Moore	Seaboard Air Line Railway.....	24.58	28,217.50	693,586
	Pullman Co.....		223.11	5,484
	Carolina Telephone and Telegraph Co.....			1,263
	Ether Rural Telephone Co.....			420
	Seagrove Telephone Co.....			80
	Swift Refrigerator Transportation Co.....			1,000
	Southern Express Co.....		150.17	13,960
	Western Union Telegraph Co.....		36.95	12,175
	Aberdeen and Rockfish Railroad Co.....	2.50	3,386.07	8,465
	Randolph and Cumberland Railroad.....	2.50	2,222.22	50,000
	Southern Bell Telephone and Telegraph Co.			7,369
	Norfolk Southern Railroad—A. and A. Div.	27.00	4,151.43	112,089
	Norfolk Southern Railroad—D. and C. Div.....	26.00	2,929.20	76,159
	Yadkin River Power Co.....			34,416
	Norfolk Southern Railroad—C. and P. Div.....	12.50	2,560.00	32,000
	Cooperative Telephone Co.....			3,000
	Highland Sewer and Water Co.....			4,000
	Total.....			1,055,466
Nash	Atlantic Coast Line Railroad.....	30.38	33,694.20	1,023,629
	Postal Telegraph-Cable Co.....			1,131
	Pullman Co.....		223.11	4,875
	Home Telephone and Telegraph Co.....			21,100
	Southern Express Co.....		150.17	6,164
	Southern Railway—Rolling Stock.....			4,344
	Western Union Telegraph Co.....		36.95	1,720
	Merchants Telephone Co.....			658
	American Telephone and Telegraph Co.....			2,985
	Norfolk Southern Railroad.....	10.67	12,990.00	138,603
	Nash Telephone Co.....			608
	Rock Ridge Telephone Co.....			40
	Total.....			1,205,857

LIST OF COUNTIES WITH APPORTIONMENT OF VALUATION—Continued.

County	Name of Corporation	Mileage	Valuation per Mile	Total Assessed Value
New Hanover.....	Atlantic Coast Line Railroad.....	30.91	\$33,694.20	\$ 1,041,487
	Seaboard Air Line Railway.....	3.37	28,217.50	95,093
	Pullman Co.....		223.11	3,787
	Southern Express Co.....		150.17	4,963
	Western Union Telegraph Co.....		36.95	8,000
	New Hanover Transit Co.....	3.50	657.14	2,300
	Tidewater Power Co.....			534.170
	Carolina Transportation Co.....			3,000
	Southern Bell Telephone and Telegraph Co.			126,961
	Robert Portner Brewing Co.....			440
	Postal Telegraph Cable Co.....			603
	Onslow Telephone Co.....			727
	Total.....			1,821,531
Northampton.....	Atlantic Coast Line Railroad.....	8.79	33,694.20	296,172
	United Telephone Co.....			464
	Seaboard Air Line Railway.....	42.23	28,217.50	1,194,165
	Pullman Co.....		223.11	5,944
	Southern Express Co.....		150.17	7,412
	Western Union Telegraph Co.....		36.95	17,511
	Home Telephone and Telegraph Co.....			5,364
	Northampton and Hertford Railroad.....	9.00	2,222.22	20,000
	American Telephone and Telegraph Co.....			2,886
	Postal Telegraph Cable Co.....			1,030
	Farmers Mutual Telephone Co.....			550
	Roanoke-Chowan Telephone Co.....			4,200
	Roanoke Railroad.....	4.00	2,000.00	8,000
	Hicks Telephone Co.....			1,150
	Rich Square Electric Light and Power Co.....			2,000
	Total.....			1,566,848
Onslow.....	Atlantic Coast Line Railroad.....	36.31	33,694.20	1,223,436
	Onslow Telephone Co.....			7,964
	Southern Express Co.....		150.17	5,453
	Western Union Telegraph Co.....		36.95	1,330
	Home Telephone and Telegraph Co.....			5,185
	Dover and Southbound Railroad.....	5.40	2,000.00	10,800
	T. H. Pritchard Transportation Co.....			750
	Cabin and Beulaville Telephone Co.....			120
	Total.....			1,255,038
Orange.....	North Carolina Railroad.....	17.27	69,497.32	1,200,219
	State University Railroad.....	10.14	3,000.00	30,420
	Pullman Co.....		223.11	3,863
	Southern Express Co.....		150.17	4,116
	Southern Bell Telephone and Telegraph Co.			4,034
	Western Union Telegraph Co.....		36.95	4,619
	Southern Power Co.....			43,567
	Chapel Hill Telephone Co.....			2,950
	American Telephone and Telegraph Co.....			1,416
	Postal Telegraph-Cable Co.....			1,084
	Orange Telephone Co.....			1,789
	Morris Telephone Co.....			778
	Total.....			1,298,845

LIST OF COUNTIES WITH APPORTIONMENT OF VALUATION—Continued.

County	Name of Corporation	Mile- age	Valuation per Mile	Total Assessed Value
Pamlico.....	Norfolk Southern Railroad.....	21.52	\$12,990.00	\$ 279,545
	Western Union Telegraph Co.....		36.95	793
	Pamlico and Beaufort Telephone Co.....			
	Washington and Vandemere Railroad Co.....	6.50	2,000.00	13,062
	Southern Express Co.....		150.17	4,200
	Total.....			279,600
Pasquotank.....	Norfolk Southern Railroad.....	23.66	12,990.00	307,343
	Southern Express Co.....		150.17	3,347
	Western Union Telegraph Co.....		36.95	1,004
	Pullman Co.....		223.11	2,704
	Norfolk and Carolina Telephone and Tel. Co.....			14,307
	Eastern Carolina Transportation Co.....			1,000
	Pasquotank and North River Steamboat Co.....			6,667
	Southern Gas Improvement Co.....			7,100
	Elizabeth City Electric Light and Power Co.....			2,620
	Weeksville Transportation Co.....			1,000
	Total.....			347,092
Pender.....	Pender Telephone Co.....			1,539
	Wallace Telephone Co.....			247
	Atlantic Coast Line Railroad Co.....	62.99	33,694.20	2,122,398
	Pullman Co.....		223.11	5,620
	Southern Express.....		150.17	9,459
	Western Union Telegraph Co.....		36.95	12,460
	Southern Bell Telephone and Telegraph Co.....			8,042
	Armour Car Lines Co.....			9,300
	Onalow Telephone Co.....			1,309
	Total.....			2,170,374
Perquimans.....	Norfolk Southern Railroad.....	29.21	12,990.00	379,440
	Norfolk and Carolina Telephone and Tel. Co.....			11,220
	Belvidere-Hertford Telephone Co.....			2,388
	Pullman Co.....		223.11	3,516
	Southern Express Co.....		150.17	3,810
	Western Union Telegraph Co.....		36.95	1,102
	Total.....			401,556
Person.....	Atlantic and Danville Railway.....	5.20	9,090.91	47,273
	Southern Express Co.....		150.17	4,113
	Western Union Telegraph Co.....		36.95	2,143
	North Carolina Telephone Co.....			343
	Mebane-Ridgeville Telephone Co.....			200
	Norfolk and Western Railway.....	22.19	21,664.62	480,738
	Pullman Co.....		223.11	1,160
	Morris Telephone Co.....			2,222
	Orange Telephone Co.....			84
	Southern Bell Telephone and Telegraph Co.....			384
	Total.....			538,610
Pitt.....	Atlantic Coast Line Railroad Co.....	56.49	33,694.20	1,903,385
	Postal Telegraph-Cable Co.....			2,360

LIST OF COUNTIES WITH APPORTIONMENT OF VALUATION—Continued.

County	Name of Corporation	Mile- age	Valuation per Mile	Total Assessed Value
Pitt (Continued.)	Pullman Co.		\$ 223.11	\$ 6,490
	Southern Express Co.		150.17	14,232
	Western Union Telegraph Co.		36.95	6,363
	Southern Investment Co.			196
	East Carolina Railway Co.	9.07	2,737.00	24,825
	Home Telephone and Telegraph Co.			29,681
	Norfolk Southern Railroad Co.	24.83	12,990.00	322,542
	Total			2,310,074
Polk	Asheville and Spartanburg Railroad	10.00	22,500.00	225,000
	Pullman Co.		223.11	2,231
	Polk County Telephone Co.			1,680
	Southern Express Co.		150.17	1,502
	Western Union Telegraph Co.		36.95	2,217
	American Telephone and Telegraph Co.			1,145
	Saluda Telephone Co.			345
	Green River Telephone Co.			30
	Postal Telegraph-Cable Co.			270
	Asheville Telephone and Telegraph Co.			11,022
	Blue Ridge Interurban Railway			50,000
	Total			295,442
Randolph	Atlantic and Yadkin Railroad	30.49	11,171.71	340,625
	High Point, Randleman, Asheboro and So. R.R.	23.74	12,500.00	296,750
	North Carolina Railroad	.60	69,497.32	41,700
	Southern Bell Telephone and Telegraph Co.			7,332
	Liberty Telephone Co.			1,408
	Randleman Telephone Co.			2,500
	Southern Power Co.			4,085
	Southern Express Co.		150.17	10,332
	Asheboro Telephone Co.			3,254
	Western Union Telegraph Co.		36.95	4,652
	North State Telephone Co.			260
	Pullman Co.		223.11	134
	Prospect Telephone Co.			60
	Southeast Guilford Telephone Co.			320
	Norfolk Southern Railroad—A. and A. Div.	14.60	4,151.43	60,611
	Coleridge Telephone Co.			2,500
	Riverside Telephone Co.			1,650
	Randolph Power Co.			250
	Ether Rural Telephone Co.			30
	Seagrove Telephone Co.			520
	Denton Telephone Co.			230
	South Alamance Telephone Co.			37
	Snow Camp Mutual Telephone Co.			36
	Carolina and Yadkin River Railway	2.71	2,697.86	7,311
	Total			786,587
Richmond	Seaboard Air Line Railway	43.66	28,217.50	1,231,876
	Pullman Co.		223.11	9,222
	Yadkin River Power Co.			70,695
	Southern Express Co.		150.17	8,376
	Carolina, Atlantic and Western Railway	4.99	3,977.51	19,847
	Southern Bell Telephone and Telegraph Co.			29,267

LIST OF COUNTIES WITH APPORTIONMENT OF VALUATION—Continued.

County	Name of Corporation	Mile- age	Valuation per Mile	Total Assessed Value
Richmond (Continued.)	Western Union Telegraph Co.....		\$ 36.95	\$ 22,895
	Postal Telegraph-Cable Co.....			214
	Norfolk Southern Railroad—A. and-A. Div....	9.00	4,151.43	37,363
	Rockingham Railroad.....	16.67	2,934.58	48,919
	Mt. Gilead Telephone Co.....			110
	Total.....			1,478,782
Robeson	Atlantic Coast Line Railroad.....	81.27	33,694.20	2,738,328
	Carolina Electric Co.....			
	Seaboard Air Line Railway.....	30.60	28,217.50	863,456
	Pullman Co.....		223.11	14,793
	Southern Express Co.....		150.17	23,209
	Western Union Telegraph Co.....		36.95	18,582
	Red Springs and Bowmore Railroad.....	1.00	1,363.63	1,364
	St. Pauls Telephone Co.....			1,000
	Carolina Telephone and Telegraph Co.....			11,834
	Maxton, Alma and Southbound Railroad.....	15.15	1,600.00	24,240
	Farmers Rural Telephone Co.....			200
	Raleigh and Charleston Railroad Co.....	20.76	6,255.34	129,450
	American Telephone and Telegraph Co.....			6,544
	Postal Telegraph-Cable Co.....			338
	Virginia and Carolina Southern Railway.....	23.00	3,000.00	69,000
	Southern Bell Telephone and Telegraph Co.....			14,541
	Yadkin River Power Co.....			30,113
	Total.....			3,946,992
Rockingham	Southern Railway Co.....	21.65	39,120.09	846,950
	Atlantic and Yadkin Railway.....	10.44	11,171.71	116,633
	Southern Bell Telephone and Telegraph Co.....			17,501
	Pullman Co.....		223.11	9,293
	Southern Express Co.....		150.17	8,914
	Western Union Telegraph Co.....		36.95	32,947
	Danville and Western Railway.....	7.25	7,334.96	53,179
	Norfolk and Western Railway.....	20.02	21,664.62	433,725
	International Telephone Co.....			3,000
	American Telephone and Telegraph Co.....			8,564
	Postal Telegraph-Cable Co.....			3,258
	Good Will Telephone Co.....			225
	Farmers Telephone Co.....			100
	Leaksville Light and Power Co.....			5,000
	Total.....			1,539,289
Rowan	Southern Railway Co.....	17.52	39,120.09	685,384
	Cooleemee Telephone Co.....			500
	North Carolina Railroad.....	20.60	69,497.42	1,431,645
	Yadkin Railroad.....	16.66	6,000.00	99,960
	Lowerstone Telephone Co.....			1,220
	Southern Bell Telephone and Telegraph Co.....			73,942
	Pullman Co.....		223.11	8,505
	Southern Express Co.....		150.17	10,809
	Western Union Telegraph Co.....		36.95	43,252
	Albemarle Telephone Co.....			1,511
	Gold Hill Telephone Co.....			1,825
	Concord Telephone Co.....			1,300

LIST OF COUNTIES WITH APPORTIONMENT OF VALUATION—Continued.

County	Name of Corporation	Mile- age	Valuation per Mile	Total Assessed Value
Rowan (Continued.)	North Carolina Midland Railway	17.20	\$20,499.85	\$ 352,597
	Postal Telegraph-Cable Co.			4,027
	Lexington Telephone Co.			138
	American Telephone and Telegraph Co.			7,766
	China Grove Telephone Co.			485
	Southern Power Co.			89,855
	Independent Telephone Co.			600
	Salisbury and Spencer Railway Co.			23,480
	Total			2,838,802
Rutherford.	Carolina, Clinchfield and Ohio Railroad	27.21	22,500.77	612,246
	South Carolina and Georgia Extension R. R.	24.90	5,000.00	124,500
	Seaboard Air Line Railway Co.	20.42	28,217.50	576,202
	Cliffside Railroad	3.00	4,266.66	12,800
	Ellenboro Telephone Co.			320
	Southern Express Co.		150.17	11,453
	Caroleen and Henrietta Telephone Co.			2,000
	Western Union Telegraph Co.		36.95	4,677
	Cliffside Telephone Co.			1,000
	Forest City-Rutherfordton Telephone Co.			500
	Forest City Telephone Co.			1,625
	Rutherfordton Telephone Co.			5,000
	Piedmont Telephone and Telegraph Co.			710
	Green River Telephone Co.			270
	Total			1,353,303
Sampson.	Atlantic Coast Line Railroad	49.35	33,694.20	1,662,809
	Wallace Telephone Co.			639
	Southern Express Co.		150.17	7,411
	Western Union Telegraph Co.		36.95	3,547
	Roseboro and Fayetteville Telephone Co.			1,090
	Clinton-Dunn Telephone Co.			1,000
	Sampson Telephone Co.			1,500
	Consolidated Telephone Co.			5,630
	Teachey's Dell Telephone Co.			240
	Total			1,683,866
Sotland.	Laurinburg and Southern Railroad	18.00	6,944.44	125,000
	Pullman Co.		223.11	6,111
	Atlantic Coast Line Railroad	10.03	33,694.20	337,952
	Seaboard Air Line Railway	15.58	28,217.50	439,629
	Southern Express Co.		150.17	5,067
	Southern Bell Telephone and Telegraph Co.			13,597
	Western Union Telegraph Co.		36.96	5,136
	American Telephone and Telegraph Co.			2,325
	Postal Telegraph-Cable Co.			3,304
	Carolina, Atlantic and Western Railway	6.13	3,977.51	24,383
	Aberdeen and Rockfish Railroad	1.25	3,386.07	4,232
	Rockingham Railroad	4.73	2,934.58	13,881
	Yadkin River Power Co.			26,815
	Total			1,007,432

LIST OF COUNTIES WITH APPORTIONMENT OF VALUATION—Continued.

County	Name of Corporation	Mile- age	Valuation per Mile	Total Assessed Value
Stanly	Yadkin Railroad	23.19	\$ 6,000.00	\$ 139,140
	Southern Express Co.		150.17	11,730
	Albemarle Telephone Co.			6,489
	Western Union Telegraph Co.		36.95	1,293
	Norwood Electric and Water Co.			1,800
	Southern Power Co.			78,964
	Winston-Salem Southbound Railroad	23.05	22,363.12	515,470
	Norfolk Southern Railroad, Western Div.	25.45	4,823.45	122,757
	Total			877,643
Stokes	Atlantic and Yadkin Railroad	20.80	11,171.71	232,372
	Rural Telephone Co.			230
	Southern Express Co.		150.17	4,726
	Southern Bell Telephone and Telegraph Co.			4,221
	Western Union Telegraph Co.		36.95	3,141
	Norfolk and Western Railway Co.	10.67	21,664.62	231,162
	Farmers Quickstep Telephone Co.			2,300
	Town Fork Telephone Co.			300
	Big Creek Telephone Co.			1,667
	Pinnacle Telephone Co.			100
	Pullman Co.		223.11	2,231
	Total			482,450
Surry	Southern Railway Co.	33.13	39,120.09	1,296,049
	Mount Airy Telephone Co.			6,000
	Atlantic and Yadkin Railroad Co.	17.40	11,171.71	194,388
	Southern Express Co.		150.17	7,588
	Southern Bell Telephone and Telegraph Co.			2,030
	Siloam Telephone Co.			769
	Western Union Telegraph Co.		36.95	2,513
	Mount Airy and Eastern Railway Co.	5.00	1,500.00	7,500
	Elkin and Alleghany Railway	13.25	2,500.00	33,125
	Pinnacle Telephone Co.			100
	Shoals Telephone Co.			200
	Total			1,550,262
Swain	Appalachian Railway	6.21	2,753.30	17,098
	Bryson City Telephone Co.			3,360
	Southern Railway Co.	38.77	39,120.09	1,516,686
	Smoky Mountain Railway	9.60	2,500.00	24,000
	Southern Express Co.		150.17	5,822
	Western Union Telegraph Co.		36.95	2,832
	Carolina and Tennessee Southern Railway	13.90	2,841.72	39,500
	Asheville Telephone and Telegraph Co.			6,513
	Total			1,615,861
Transylvania	Transylvania Railroad	30.53	4,490.50	137,095
	Cascade Power Co.			5,000
	Southern Express Co.		150.17	4,584
	Asheville Telephone and Telegraph Co.			6,915
	Cherryfield-Rosman Telephone Co.			260
	Brevard Light and Power Co.			1,000
	Total			154,854

LIST OF COUNTIES WITH APPORTIONMENT OF VALUATION—Continued.

County	Name of Corporation	Mile- age	Valuation per Mile	Total Assessed Value
Tyrrell.....	Norfolk Southern Railroad.....	7.59	\$12,990.00	\$ 98,594
	Tyrrell County Telephone Co.....			2,200
	Western Union Telegraph Co.....		36.95	259
	Southern Express Co.....		150.17	1,051
	Total.....			102,104
Union.....	Seaboard Air Line Railway.....	39.90	28,217.50	1,125,878
	Pullman Co.....		223.11	8,902
	Monroe Telephone Co.....			12,000
	Southern Express Co.....		150.17	5,992
	Southern Bell Telephone and Telegraph Co.....			5,909
	Western Union Telegraph Co.....		36.95	15,645
	Southern Power Co.....			87,132
	Pleasant Hill Telephone Co.....			350
	Wingate Telephone Co.....			2,000
	Total.....			1,263,808
Vance.....	Southern Railway Co.....	7.10	39,120.09	277,753
	Seaboard Air Line Railway.....	28.16	28,217.50	794,605
	Pullman Co.....		223.11	4,609
	Southern Express Co.....		150.17	5,295
	Southern Bell Telephone and Telegraph Co.....			1,210
	Western Union Telegraph Co.....		36.95	15,826
	Southern Gas Improvement Co.....			10,650
	Home Telephone and Telegraph Co.....			27,178
	Postal Telegraph Cable Co.....			4,287
	Roanoke River Railroad.....	8.00	3,900.00	31,200
	Northwestern Telephone and Telegraph Co.....			1,120
	Carolina Light and Power Co.....			12,626
	Total.....			1,186,359
Wake.....	North Carolina Railroad.....	27.52	69,497.32	1,912,566
	Seaboard Air Line Railway.....	42.65	28,217.50	1,203,476
	Durham and Southern Railroad.....	28.07	20,952.05	588,124
	Norfolk Southern Railroad.....	27.41	12,990.00	356,056
	Durham and South Carolina Railroad.....	9.57	4,993.58	47,789
	Norfolk Southern Railroad—R. & S. P. Div.....	27.01	5,789.22	156,366
	Pullman Co.....		223.11	21,688
	Clayton Telephone Co.....			1,320
	Southern Express Co.....		150.17	22,013
	Cardenas Telephone Co.....			3,490
	Western Union Telegraph Co.....		36.95	46,899
	Southern Bell Telephone and Telegraph Co.....			105,381
	Union Tank Line Co.....			10,513
	Home Telephone and Telegraph Co.....			2,235
	Cudahy Milwaukee Refrigerator Lines.....			200
	Carolina Power and Light Co.....			27,569
	Street's Western Stable Car Lines.....			250
	Raleigh Telephone Co.....			8,000
	Cudahy Packing Co.....			200
	Union Refrigerator Transit Co.....			700
	American Telephone and Telegraph Co.....			2,219
	Garner Telephone Co.....			641
	Postal Telegraph Cable Co.....			10,285

LIST OF COUNTIES WITH APPORTIONMENT OF VALUATION—Continued.

County	Name of Corporation	Mileage	Valuation per Mile	Total Assessed Value
Wake (Continued.)	Yadkin River Power Co.....		\$	\$ 42,733
	Southern Cotton Oil Co.....			10,500
	Total.....			4,581,213
Warren	Seaboard Air Line Railway.....	31.03	23,217.50	875,589
	Pullman Co.....		223.11	6,970
	Southern Express Co.....		150.17	4,660
	Western Union Telegraph Co.....		36.95	13,450
	Warrenton Railroad.....	3.00	4,400.00	13,200
	Home Telephone and Telegraph Co.....			29,860
	Postal Telegraph Cable Co.....			4,886
	Roanoke River Railroad.....	2.00	3,600.00	7,800
	Northwestern Telephone and Telegraph Co.....			190
	Planters Telephone Co.....			400
	Warfax Telephone Co.....			936
	Total.....			967,911
Washington	Atlantic Coast Line Railroad.....	3.87	33,694.20	130,396
	Pullman Co.....		223.11	6,203
	Southern Express Co.....		150.17	9,889
	Western Union Telegraph Co.....		36.95	1,663
	Tyrrell County Telephone Co.....			1,800
	Norfolk Southern Railroad.....	59.53	12,990.00	773,295
	Williamston Telephone Co.....			216
	Total.....			923,462
Watauga	Boone and Blowing Rock Turnpike Co.....			1,050
	Watauga Electric Co.....			540
	Blowing Rock Line.....			52
	Valle Crucis, Shawneehaw and Elk Park Turnpike Co.....			866
	Lenoir and Blowing Rock Turnpike Co.....			2,333
	Total.....			4,841
Wayne	North Carolina Railroad.....	10.47	69,497.82	727,637
	Goldsboro Gas Co.....			8,500
	Fremont Telephone Co.....			2,790
	Atlantic Coast Line Railroad.....	38.52	33,694.20	1,297,900
	Pullman Co.....		223.11	9,317
	Southern Express Co.....		150.17	7,104
	Western Union Telegraph Co.....		36.95	16,065
	Norfolk Southern Railroad—A. and N. C. Div.....	10.82	14,625.74	158,251
	Southern Bell Telephone and Telegraph Co.....			40,894
	Armour Car Lines Co.....			9,300
	Carolina Telephone and Telegraph Co.....			27,453
	Falling Creek Telephone Co.....			1,000
	Total.....			2,306,211
Wilkes	Southern Railway Co.....	18.11	39,120.09	708,465
	Southern Express Co.....		150.17	2,720
	Western Union Telegraph Co.....		26.95	665
	Horton Telephone Co.....			4,571

LIST OF COUNTIES WITH APPORTIONMENT OF VALUATION—Continued.

County	Name of Corporation	Mileage	Valuation per Mile	Total Assessed Value
Wilkes (Continued.)	Yadkin Flume Co.....		\$.....	\$ 400
	Elkin and Alleghany Railway.....	1.75	2,500.00	4,375
	Watauga and Yadkin River Railway.....	20.03	5,000.00	100,150
	Total.....			821,346
Wilson	Atlantic Coast Line Railroad Co.....	31.27	33,694.20	1,053,618
	Postal Telegraph-Cable Co.....			1,678
	Pullman Co.....		223.11	12,151
	Carolina Telephone and Telegraph Co.....			22,088
	Fremont Telephone Co.....			210
	Southern Railway—Rolling Stock.....			33,393
	Southern Express Co.....		150.17	8,200
	American Telephone and Telegraph Co.....			6,910
	Norfolk Southern Railroad.....	23.34	12,990.00	303,187
	Western Union Telegraph Co.....		36.95	15,906
	Merchants Telephone Co.....			342
	Rock Ridge Telephone Co.....			487
	Total.....			1,458,070
Yadkin	Yadkin River Bridge Co.....			1,000
	Southern Bell Telephone and Telegraph Co.			3,980
	East Bend Telephone Co.....			500
	Poindexter Telephone Co.....			225
	Total.....			5,705
Yancey	Carolina, Clinchfield and Ohio Railroad.....	5.36	22,500.77	120,604
	Burnsville Telephone Co.....			575
	Southern Express Co.....		150.17	805
	Black Mountain Railroad.....	23.32	4,200.00	97,944
	Total.....			219,928

STATEMENT X—List of Towns with Apportionment of Valuation to Each for the Year 1914.

Town	Name of Corporation	Mileage	Valuation per Mile	Total Assessed Value
Aberdeen	Seaboard Air Line Railway	1.00	\$28,217.50	\$ 28,217
	Norfolk Southern—A. and A. Div.	.50	4,151.43	2,076
	Aberdeen and Rockfish Railroad	.65	3,386.07	2,200
	Western Union Telegraph Co.			208
	Southern Bell Telephone and Telegraph Co.			198
Acme	Seaboard Air Line Railway	.83	28,217.50	23,421
	Southern Bell Telephone and Telegraph Co.			110
	Western Union Telegraph Co.			326
	Postal Telegraph Co.			15
Advance	North Carolina Midland Railroad	.70	20,499.85	14,350
Ahoakie	Atlantic Coast Line Railroad	.46	33,694.20	15,500
	Wellington and Powellsville Railroad	1.00	2,465.90	2,466
	Western Union Telegraph Co.			68
	Chowan-Roanoke Telephone Co.			290
Albemarle	Yadkin Railroad	1.00	6,000.00	6,000
	Western Union Telegraph Co.			29
	Albemarle Telephone Co.			4,000
	Winston-Salem Southbound Railroad	.59	22,363.13	13,194
Alexander	Southern Railway Co.	1.00	39,120.09	39,120
Almond	Southern Railway Co.	1.00	39,120.09	39,120
Andrews	Southern Railway Co.	1.53	39,120.09	59,853
	Snowbird Valley Railroad	.50	1,250.00	625
	Andrews Telephone Co.			1,246
Angier	Durham and Southern Railroad Co.	1.00	20,952.00	20,952
	Cardenas Telephone Co.			45
Ansonville	Norwood Electric and Water Co.			600
Apex	Seaboard Air Line Railway	1.04	28,217.50	29,347
	Western Union Telegraph Co.			232
	Southern Bell Telephone and Telegraph Co.			2,739
	Durham and Southern Railroad	.94	20,952.05	19,695
Archdale	North State Telephone Co.			100
Asheboro	High Point, Randleman, Asheboro and Southern Railroad	1.17	12,500.00	14,625
	Norfolk and Southern Railroad—A. and A. Div.	1.16	4,151.43	4,816
	Western Union Telegraph Co.			39
	Asheboro Telephone Co.			2,750
	Southern Bell Telephone and Telegraph Co.			35
Asheville	Southern Railway Co.	3.04	39,120.09	118,926
	Western Union Telegraph Co.			1,174
	American Telephone and Telegraph			133
	Asheville Telephone and Telegraph Co.			65,130
	Postal Telegraph-Cable Co.			243
Atkinson	Fender Telephone Co.			200
	Atlantic Coast Line Railroad Co.	1.00	33,694.20	33,694

LIST OF TOWNS WITH APPORTIONMENT OF VALUATION—Continued.

Town	Name of Corporation	Mile- age	Valuation per Mile	Total Assessed Value
Aulander.....	Atlantic Coast Line Railroad..... Chowan-Roanoke Telephone Co.....	1.59	\$33,694.20	\$ 53,574 290
Aurora.....	Washington and Vandemere Railroad.....	1.25	2,009.50	2,512
Autryville.....	Atlantic Coast Line Railroad Co.....	.60	33,694.20	20,216
Ayden.....	Atlantic Coast Line Railroad Co..... Home Telephone and Telegraph Co..... Western Union Telegraph Co.....	.36	33,694.20	12,130 1,000 11
Bailey.....	Norfolk Southern Railroad..... Merchants Telephone and Telegraph Co.....	.74	12,990.00	9,613 100
Battleboro.....	Atlantic Coast Line Railroad Co..... Western Union Telegraph Co..... American Telephone and Telegraph Co.....	.50	33,694.20	16,847 274 197
Bayboro.....	Norfolk Southern Railroad..... Western Union Telegraph Co.....	.74	12,990.00	9,613 8
Bear Creek.....	Bonlee Telephone Co.....			106
Beaufort.....	Norfolk Southern Railroad..... Home Telephone and Telegraph Co..... Western Union Telegraph Co.....	1.55	12,990.00	20,134 1,500 89
Belhaven.....	Norfolk Southern Railroad..... Washington and Hyde County Telephone Co.....	1.14	12,990.00	14,809 3,866
Belmont.....	Atlantic and Charlotte Air Line R. R..... Piedmont Telephone and Telegraph Co.....	1.33	45,878.67	61,019 1,000
Benson.....	Atlantic Coast Line Railroad Co..... Western Union Telegraph Co..... American Telephone and Telegraph Co..... Carolina Telephone and Telegraph Co.....	.50	33,694.20	16,847 111 137 2,500
Bessemer City.....	Atlanta and Charlotte Air Line R. R..... Western Union Telegraph Co..... Piedmont Telephone and Telegraph Co.....	2.96	45,878.67	135,801 1,663 750
Bethel.....	Atlantic Coast Line Railroad Co..... Western Union Telegraph Co.....	.48	33,694.20	16,173 70
Biltmore.....	Asheville and Spartanburg Railroad..... Southern Railway Co..... Southern Bell Telephone and Telegraph Co.....	.28 .24	22,500.00 39,120.09	6,300 9,389 615
Biscoe.....	Norfolk Southern—A. and A. Div..... Southern Bell Telephone and Telegraph Co.....	1.00	4,151.43	4,151 91
Black Creek.....	Atlantic Coast Line Railroad Co..... Western Union Telegraph Co.....	.51	33,694.20	17,184 196
Black Mountain.....	Southern Railway Co..... Western Union Telegraph Co.....	1.00	39,120.09	39,120 133

LIST OF TOWNS WITH APPORTIONMENT OF VALUATION—Continued.

Town	Name of Corporation	Mileage	Valuation per Mile	Total Assessed Value
Bladenboro.....	Seaboard Air Line Railway.....	.75	\$28,217.50	\$ 21,163
Boardman.....	Atlantic Coast Line Railroad Co.....	1.05	33,694.20	35,379
Bolivia.....	Wilmington, Brunswick and Southern R. R.....	1.00	2,667.00	2,667
Bonsal.....	Durham and South Carolina Railroad.....	.67	4,993.58	3,346
	Seaboard Air Line Railway.....	1.04	28,217.50	29,347
Bonlee.....	Bonlee Telephone Co.....			375
Boone.....	Watauga Telephone and Telegraph Co.....			50
Booneville.....	Southern Bell Telephone and Telegraph Co.....			132
Bowden.....	Southern Bell Telephone and Telegraph Co.....			100
	Atlantic Coast Line Railroad Co.....	.50	33,694.20	16,847
Brevard.....	Transylvania Railroad.....	.80	4,490.50	3,592
	Southern Bell Telephone and Telegraph Co.....			22
Bridgeton.....	Norfolk Southern Railroad.....	.39	12,990.00	5,066
	Home Telephone and Telegraph Co.....			450
Broadway.....	Atlantic and Western Railway Co.....	1.00	3,176.00	3,176
	S.-J. Telephone Co.....			900
Bryson City.....	Southern Railway Co.....	1.00	39,120.09	39,120
	Western Union Telegraph Co.....			30
Buies Creek.....	Carolina Telephone and Telegraph Co.....			50
Burgaw.....	Atlantic Coast Line Railroad Co.....	2.00	33,694.20	67,388
	Western Union Telegraph Co.....			122
	Southern Bell Telephone and Telegraph Co.....			231
	Pender Telephone Co.....			250
Burlington.....	North Carolina Railroad.....	2.00	69,497.32	138,994
	Postal Telegraph-Cable Co.....			141
	Western Union Telegraph Co.....			438
	American Telephone and Telegraph Co.....			162
	Southern Bell Telephone and Telegraph Co.....			20,294
Calypso.....	Atlantic Coast Line Railroad Co.....	1.00	33,694.20	33,694
Cameron.....	Seaboard Air Line Railway.....	1.20	28,217.50	33,861
	Randolph and Cumberland Railroad Co.....	.50	2,222.22	1,111
	Western Union Telegraph Co.....			274
	Cooperative Telephone Co.....			150
	Southern Bell Telephone Co.....			77
Candor.....	Norfolk Southern Railroad—A. and A. Div.....	.60	4,151.43	2,491
	Southern Bell Telephone and Telegraph Co.....			67
Canton.....	Southern Railway Co.....	.87	39,120.09	34,034
	Western Union Telegraph Co.....			21
	Canton Electric and Telephone Co.....			9,047

LIST OF TOWNS WITH APPORTIONMENT OF VALUATION—Continued.

Town	Name of Corporation	Mile- age	Valuation per Mile	Total Assessed Value
Canton (Continued.)	Asheville Telephone and Telegraph Co.....		\$.....	\$ 400
	Tennessee and North Carolina Railroad.....	.53	3,889.00	2,060
Caroleen.....	Caroleen and Henrietta Telephone Co.....			1,300
Carthage.....	Western Union Telegraph Co.....			148
	Norfolk Southern Railroad—C. and P. Div.....	.50	2,560.00	1,280
	Randolph and Cumberland Railway.....	1.60	2,222.22	3,555
	Cooperative Telephone Co.....			550
Cary.....	North Carolina Railroad.....	1.00	69,497.32	69,497
	Seaboard Air Line Railway.....	1.10	28,217.50	31,040
	Western Union Telegraph Co.....			1,021
	American Telephone and Telegraph Co.....			53
	Southern Bell Telephone and Telegraph Co.....			688
	Raleigh Telephone Co.....			22
Catawba.....	Southern Railway Co.....	.96	39,120.09	37,555
	Southern Bell Telephone and Telegraph Co.....			166
Cedar Falls.....	Southern Bell Telephone and Telegraph Co.....			95
Cerro Gordo.....	Atlantic Coast Line Railroad Co.....	1.10	33,694.20	37,064
Chadbourn.....	Atlantic Coast Line Railroad Co.....	4.00	33,694.20	134,776
	Southern Bell Telephone and Telegraph Co.....			165
	Western Union Telegraph Co.....			334
Chapel Hill.....	Chapel Hill Telephone Co.....			2,950
	Southern Bell Telephone and Telegraph Co.....			122
Charlotte.....	Southern Railway Co.....	4.82	39,120.09	188,558
	Atlanta and Charlotte Air Line Railway.....	3.35	45,878.67	153,694
	North Carolina Railroad Co.....	2.72	69,497.32	189,033
	Seaboard Air Line Railway.....	3.68	28,217.50	103,841
	Southern Bell Telephone and Telegraph Co.....			175,228
	Western Union Telegraph Co.....			3,131
	Postal Telegraph-Cable Co.....			589
	American Telephone and Telegraph Co.....			9,870
	Norfolk Southern R. R.—Western Div.....	2.31	4,823.45	11,142
Cherryville.....	Seaboard Air Line Railway.....	1.00	28,217.50	28,217
	Piedmont Telephone and Telegraph Co.....			2,000
	Western Union Telegraph Co.....			43
China Grove.....	North Carolina Railroad.....	1.55	69,497.32	107,721
	Western Union Telegraph Co.....			1,374
	Concord Telephone Co.....			325
	Southern Bell Telephone and Telegraph Co.....			110
Chocowinity.....	Norfolk Southern Railroad Co.....	1.30	12,990.00	16,887
Clarkton.....	Seaboard Air Line Railway Co.....	1.38	28,217.50	38,940
	Western Union Telegraph Co.....			147
Claremont.....	Southern Railway Co.....	1.00	39,120.09	39,120
	Western Union Telegraph Co.....			148
	Southern Bell Telephone and Telegraph Co.....			166

LIST OF TOWNS WITH APPORTIONMENT OF VALUATION—Continued.

Town	Name of Corporation	Mile- age	Valuation per Mile	Total Assessed Value
Clarendon.....	Atlantic Coast Line Railroad Co.....	1.00	\$33,694.20	33,694
Clayton.....	North Carolina Railroad.....	1.06	69,497.32	73,667
	Western Union Telegraph Co.....			334
	American Telephone and Telegraph Co.....			89
	Clayton Telephone Co.....			1,465
	Southern Bell Telephone and Telegraph Co.....			134
Cleveland.....	Southern Railway Co.....	.75	39,120.09	29,340
	Western Union Telegraph Co.....			197
	Southern Bell Telephone and Telegraph Co.....			8,030
Cliffside.....	Cliffside Telephone Co.....			1,000
Clinton.....	Atlantic Coast Line Railroad Co.....	.45	33,694.20	15,162
	Western Union Telegraph Co.....			12
Clyde.....	Southern Railway Co.....	.63	39,120.09	24,646
	Western Union Telegraph Co.....			27
	Asheville Telephone and Telegraph Co.....			400
Coats.....	Carolina Telephone and Telegraph Co.....			50
	Durham and Southern Railroad Co.....	.64	20,952.05	13,410
Colfax.....	Southern Bell Telephone and Telegraph Co.....			161
Columbia.....	Norfolk Southern Railroad.....	.81	12,990.00	10,522
	Tyrrell County Telephone Co.....			500
Columbus.....	Polk County Telephone Co.....			176
Concord.....	North Carolina Railroad.....	1.46	69,497.32	101,466
	Western Union Telegraph Co.....			810
	Postal Telegraph-Cable Co.....			190
	American Telephone and Telegraph Co.....			693
	Southern Bell Telephone and Telegraph Co.....			1,659
	Concord Telephone Co.....			3,250
Conetoe.....	Atlantic Coast Line Railroad Co.....	.57	33,694.20	19,206
	Western Union Telegraph Co.....			47
Connelly Springs..	Southern Bell Telephone and Telegraph Co.....			150
Conover.....	Southern Railway Co.....	1.04	39,120.09	40,684
	Western Union Telegraph Co.....			185
	Southern Bell Telephone and Telegraph Co.....			154
Conway.....	Roanoke Chowan Telephone Co.....			240
Cornelius.....	Southern Railway Co.....	1.13	39,120.09	44,206
	Southern Bell Telephone and Telegraph Co.....			554
Councils.....	Seaboard Air Line Railway.....	1.00	28,217.50	28,217
Cove.....	Norfolk Southern Railroad—A. and N. C. Div..	.91	14,625.74	13,309
	Western Union Telegraph Co.....			148
	Home Telephone and Telegraph Co.....			300

LIST OF TOWNS WITH APPORTIONMENT OF VALUATION—Continued.

Town	Name of Corporation	Mile- age	Valuation per Mile	Total Assessed Value
Creedmoor.....	Seaboard Air Line Railway.....	.85	\$28,217.50	\$ 23,985
	Southside Telephone Co.....			250
Creswell.....	Norfolk Southern Railroad.....	.28	12,990.00	3,637
	Western Union Telegraph Co.....			10
	Tyrrell County Telephone Co.....			50
Crouse.....	Seaboard Air Line Railway Co.....	.96	28,217.50	27,089
Culberson.....	Louisville and Nashville Railroad.....	1.69	6,022.79	10,178
Dallas.....	Carolina and Northwestern Railway.....	1.17	9,317.68	10,902
	Western Union Telegraph Co.....			28
Davidson.....	Southern Railway Co.....	1.51	39,120.09	59,071
	Western Union Telegraph Co.....			68
	Southern Bell Telephone and Telegraph Co.....			4,014
Denton.....	Southern Bell Telephone and Telegraph Co.....			122
	Carolina and Yadkin River Railway.....	1.00	2,698.00	2,698
	Denton Telephone Co.....			400
Dillsboro.....	Southern Railway Co.....	1.00	39,120.09	39,120
	Western Union Telegraph Co.....			25
Dobson.....	Mount Airy Telephone Co.....			150
Dover.....	Norfolk Southern R.R.—A. and N. C. Div.....	1.36	14,625.74	19,891
	Dover and Southbound Railroad.....	.50	2,000.00	1,000
	Home Telephone and Telegraph Co.....			300
Durham.....	Southern Railway Co.....	.83	39,120.09	32,470
	North Carolina Railroad.....	2.33	69,497.32	161,929
	Seaboard Air Line Railway.....	.94	28,217.50	26,525
	Norfolk and Western Railway Co.....	2.56	21,664.62	55,460
	Western Union Telegraph Co.....			270
	Interstate Telephone and Telegraph Co.....			56,450
	Postal Telegraph-Cable Co.....			110
	American Telephone and Telegraph Co.....			302
Dudley.....	Southern Bell Telephone and Telegraph Co.....			264
	Atlantic Coast Line Railroad.....	.69	33,694.20	23,250
Dundaroch.....	Southern Bell Telephone and Telegraph Co.....			123
	Aberdeen and Rockfish Railroad Co.....	1.00	3,386.00	3,386
Dunn.....	Atlantic Coast Line Railroad Co.....	1.00	33,694.20	33,694
	Durham and Southern Railroad.....	.73	20,952.05	15,295
	Western Union Telegraph Co.....			222
	American Telephone and Telegraph Co.....			288
	Carolina Telephone and Telegraph Co.....			2,332
Earles.....	Western Union Telegraph Company.....			37
East Bend.....	Southern Bell Telephone and Telegraph Co.....			222
E. Kings Mountain	Atlanta and Charlotte Air Line R. R.....	.51	45,878.67	23,398

LIST OF TOWNS WITH APPORTIONMENT OF VALUATION—Continued.

Town	Name of Corporation	Mile- age	Valuation per Mile	Total Assessed Value
E. Laurinburg.....	Seaboard Air Line Railway.....	.56	\$28,217.50	\$ 15,802
	Laurinburg and Southern Railroad.....	.25	6,944.44	1,736
East Spencer.....	Southern Bell Telephone and Telegraph Co.			1,799
Edenton.....	Norfolk Southern Railroad.....	1.68	12,990.00	21,823
	Norfolk and Carolina Telephone and Tel. Co.....			6,400
Edwards.....	Washington and Vandemere Railroad.....	1.00	2,009.50	2,009
Elford.....	Southern Bell Telephone and Telegraph Co.			78
Elizabeth City.....	Norfolk Southern Railroad.....	2.36	12,990.00	30,656
	Norfolk and Carolina Telephone and Tel. Co.			10,165
Elizabethtown.....	Virginia and Carolina Southern R. R. ....	.42	3,000.00	1,200
	Postal Telegraph-Cable Co.....			52
Elkin.....	Southern Railway Co.....	2.00	39,120.09	78,240
	Western Union Telegraph Co.....			34
	Elkin and Alleghany Railroad.....	.40	2,500.00	1,000
Elk Park.....	East Tennessee and Western N. C. Railroad Co.	1.00	8,843.00	8,843
	Western Union Telegraph Co.....			89
Ellenboro.....	Seaboard Air Line Railway.....	1.00	28,217.50	28,217
	Western Union Telegraph Co.....			56
	Ellenboro Telephone Co.....			100
Ellerbe.....	Norfolk Southern Railroad—A. and A. Div.....	.50	4,151.43	2,076
Elon College.....	North Carolina Railroad.....	.69	69,497.32	47,953
	Southern Bell Telephone and Telegraph Co.			133
	American Telephone and Telegraph Co.....			62
	Postal Telegraph-Cable Co.....			50
	Gibsonville Telephone Co.....			200
Elm City.....	Atlantic Coast Line Railroad.....	.53	33,694.20	17,858
	Western Union Telegraph Co.....			727
	American Telephone and Telegraph Co.....			174
Enfield.....	Atlantic Coast Line Railroad Co.....	1.33	33,694.20	44,813
	Western Union Telegraph Co.....			955
	American Telephone and Telegraph Co.....			204
	Home Telephone and Telegraph Co.....			1,350
Eureka.....	Fremont Telephone Co.....			15
Everetts.....	Atlantic Coast Line Railroad Co.....	.83	33,694.20	27,966
	Western Union Telegraph Co.....			30
Evergreen.....	Atlantic Coast Line Railroad Co.....	.63	33,694.20	21,227
Fair Bluff.....	Atlantic Coast Line Railroad Co.....	1.00	33,694.20	33,694
	Southern Bell Telephone and Telegraph Co.			154
	Western Union Telegraph Co.....			187
Fairmont.....	Atlantic Coast Line Railroad Co.....	1.05	33,694.20	35,379
	Southern Bell Telephone and Telegraph Co.			1,213

LIST OF TOWNS WITH APPORTIONMENT OF VALUATION—Continued.

Town	Name of Corporation	Mileage	Valuation per Mile	Total Assessed Value
Faison.....	Atlantic Coast Line Railroad Co.....	.68	\$33,694.20	\$ 22,912
	Western Union Telegraph Co.....			248
	Southern Bell Telephone and Telegraph Co.			100
Faith.....	Gold Hill Telephone Co.....			185
	Lowerstone Telephone Co.....			150
Farmville.....	East Carolina Railway.....	.89	2,737.00	2,436
	Norfolk Southern Railroad.....	.57	12,990.00	7,404
	Home Telephone and Telegraph Co.....			750
Fayetteville.....	Atlantic Coast Line Railroad Co.....	4.21	33,694.20	141,852
	Western Union Telegraph Co.....			920
	Postal Telegraph-Cable Co.....			489
	American Telephone and Telegraph Co.....			368
	Carolina Telephone and Telegraph Co.....			13,871
	Aberdeen and Rockfish Railroad.....	.92	3,386.07	3,116
	Norfolk Southern Railroad—R. and S. Div.....	.55	5,789.22	3,185
Forestville.....	Seaboard Air Line Railway.....	.88	28,217.50	24,832
	Southern Bell Telephone and Telegraph Co.			264
	Western Union Telegraph Co.....			1,110
	Postal Telegraph-Cable Co.....			178
Forest City.....	South Carolina and Georgia Extension R. R....	2.00	5,000.00	10,000
	Seaboard Air Line Railway.....	1.25	28,217.50	35,272
	Western Union Telegraph Co.....			31
	Forest City Telephone Co.....			990
	Forest City-Rutherfordton Telephone Co.....			475
Fountain.....	East Carolina Railway.....	1.00	2,737.00	2,737
Fuquay Springs....	Norfolk Southern R. R.—R. and S. Div.....	2.49	5,789.22	14,415
	Cardenas Telephone Co.....			335
Four Oaks.....	Atlantic Coast Line Railroad Co.....	.53	33,694.20	17,858
	Western Union Telegraph Co.....			126
	American Telephone and Telegraph Co.....			161
	Carolina Telephone and Telegraph Co.....			100
Franklin.....	Tallulah Falls Railway.....	.14	7,471.24	1,046
	Franklin Telephone and Electric Co.....			500
Franklinton.....	Seaboard Air Line Railway.....	.96	28,217.50	27,089
	Western Union Telegraph Co.....			406
	Postal Telegraph-Cable Co.....			306
	Home Telephone and Telegraph Co.....			1,000
	Southern Bell Telephone and Telegraph Co.			110
Franklinville.....	Southern Bell Telephone and Telegraph Co....			95
Fremont.....	Atlantic Coast Line Railroad.....	1.30	33,694.20	43,803
	Western Union Telegraph Co.....			233
	Fremont Telephone Co.....			645
Garland.....	Atlantic Coast Line Railroad Co.....	1.00	33,694.20	33,694
	Western Union Telegraph Co.....			73

LIST OF TOWNS WITH APPORTIONMENT OF VALUATION—Continued.

Town	Name of Corporation	Mile- age	Valuation per Mile	Total Assessed Value
Garner.....	North Carolina Railroad.....	1.00	\$69,497.32	\$ 69,497
	American Telephone and Telegraph Co.....			84
	Clayton Telephone Co.....			65
	Garner Telephone Co.....			50
Gary.....	Seaboard Air Line Railway.....	1.00	28,217.50	28,217
	Farmers Mutual Telephone Co.....			165
	Atlantic Coast Line Railroad.....	.51	33,694.20	17,184
Gastonia.....	Atlanta and Charlotte Air Line R. R.....	3.33	45,878.67	152,776
	Carolina and Northwestern Railway.....	1.68	9,317.68	15,654
	Postal Telegraph-Cable Co.....			526
	Western Union Telegraph Co.....			1,990
	Piedmont Telephone and Telegraph Co.....			19,000
	American Telephone and Telegraph Co.....			1,536
	Southern Bell Telephone and Telegraph Co.....			17
Germanton.....	Atlantic and Yadkin Railroad.....	.50	11,171.71	5,586
Gibson.....	Atlantic Coast Line Railroad.....	.37	33,694.20	12,467
	Southern Bell Telephone and Telegraph Co.....			1,790
	Postal Telegraph-Cable Co.....			59
	Carolina, Atlantic and Western R. R.....	1.00	3,977.51	3,977
	Rockingham Railroad Co.....	.64	2,934.58	1,878
Gibsonville.....	North Carolina Railroad.....	.63	69,497.32	43,784
	Southern Bell Telephone and Telegraph Co.....			233
	American Telephone and Telegraph Co.....			78
	Gibsonville Telephone Co.....			1,256
Glen Alpine.....	Southern Railway Co.....	1.00	39,120.09	39,120
	Southern Bell Telephone and Telegraph Co.....			112
Glenwood.....	South Carolina and Georgia Extension R. R.....	.60	5,000.00	3,000
Gold Hill.....	Yadkin Railroad.....	.28	6,000.00	1,680
	Gold Hill Telephone Co.....			305
Godwin.....	Atlantic Coast Line Railroad Co.....	.50	33,694.20	16,847
	Western Union Telegraph Co.....			89
	American Telephone and Telegraph Co.....			156
Goldsboro.....	North Carolina Railroad.....	.70	69,497.32	48,648
	Atlantic Coast Line Railroad.....	1.90	33,694.20	64,019
	Norfolk Southern R. R.—A. and N. C. Div.....	.89	14,625.74	13,017
	Western Union Telegraph Co.....			1,048
	Southern Bell Telephone and Telegraph Co.....			27,466
	Postal Telegraph-Cable Co.....			45
Goldston.....	Atlantic and Yadkin Railroad.....	1.00	11,171.71	11,172
	Bonlee Telephone Co.....			350
	Western Union Telegraph Co.....			31
Graham.....	North Carolina Railroad.....	1.45	69,497.32	100,771
	Western Union Telegraph Co.....			298
	American Telephone and Telegraph Co.....			87
	Southern Bell Telephone and Telegraph Co.....			1,552
	Postal Telegraph-Cable Co.....			45

LIST OF TOWNS WITH APPORTIONMENT OF VALUATION—Continued.

Town	Name of Corporation	Mile- age	Valuation per Mile	Total Assessed Value
Granite Falls.....	Carolina and Northwestern Railway.....	1.00	\$ 9,317.68	\$ 9,318
	Lenoir Electric Co.....			30
	Hickory Electric Co.....			55
	Western Union Telegraph Co.....			74
Granite Quarry....	Yadkin Railroad.....	.79	6,000.00	4,740
	Gold Hill Telephone Co.....			85
	Lowerstone Telephone Co.....			200
Greensboro.....	Southern Railway Co.....	1.80	39,120.09	70,416
	Atlantic and Yadkin Railway.....	2.85	11,171.71	31,839
	North Carolina Railroad.....	2.11	69,497.32	146,639
	Postal Telegraph-Cable Co.....			567
	Western Union Telegraph Co.....			4,213
	American Telephone and Telegraph Co.....			1,087
	Southern Bell Telephone and Telegraph Co.....			125,080
Greenville.....	North State Telephone Co.....			50
	Atlantic Coast Line Railroad.....	.90	33,694.20	30,325
	Western Union Telegraph Co.....			55
	Home Telephone and Telegraph Co.....			5,950
	Norfolk Southern Railroad Co.....	1.46	12,990.00	18,968
Grifton.....	Postal Telegraph-Cable Co.....			63
	Atlantic Coast Line Railroad.....	.86	33,694.20	28,977
	Western Union Telegraph Co.....			54
	Home Telephone and Telegraph Co.....			100
Grimesland.....	Home Telephone and Telegraph Co.....			300
	Norfolk Southern Railroad Co.....	.76	12,990.00	9,872
Grover.....	Atlanta and Charlotte Air Line R. R.....	.50	45,878.67	22,939
	Western Union Telegraph Co.....			452
	American Telephone and Telegraph Co.....			245
	Piedmont Telephone and Telegraph Co.....			600
Guilford College..	Southern Bell Telephone and Telegraph Co.....			171
Gulf.....	Bonlee Telephone Co.....			80
Halifax.....	Atlantic Coast Line Railroad Co.....	.70	33,694.20	23,585
	Western Union Telegraph Co.....			398
	Home Telephone and Telegraph Co.....			175
Hamlet.....	Seaboard Air Line Railway.....	3.00	28,217.50	84,653
	Southern Bell Telephone and Telegraph Co.....			10,524
Hampton.....	South Carolina and Georgia Extension R. R.....	.57	5,000.00	2,850
Harrisburg.....	Harrisburg Telephone Co.....			700
Hassell.....	Atlantic Coast Line Railroad.....	.31	33,694.20	10,445
Haw River.....	Southern Bell Telephone and Telegraph Co.....			301
Haselwood.....	Southern Railway Co.....	.50	39,120.09	19,560

LIST OF TOWNS WITH APPORTIONMENT OF VALUATION—Continued.

Town	Name of Corporation	Mileage	Valuation per Mile	Total Assessed Value
Henderson	Southern Railway Co.....	.36	\$39,120.09	\$ 14,083
	Seaboard Air Line Railway Co.....	2.05	28,217.50	57,846
	Western Union Telegraph Co.....			567
	Postal Telegraph-Cable Co.....			416
	Home Telephone and Telegraph Co.....			6,600
	Southern Bell Telephone and Telegraph Co.....			440
Hendersonville	Asheville and Spartanburg Railroad.....	1.41	22,500.00	31,725
	Western Union Telegraph Co.....			335
	American Telephone and Telegraph Co.....			272
	Asheville Telephone and Telegraph Co.....			3,507
	Postal Telegraph-Cable Co.....			70
	Pennsylvania Railroad.....	1.50	4,490.50	6,736
Henrietta	Caroleen and Henrietta Telephone Co.....			550
Hertford	Norfolk Southern Railroad Co.....	.52	12,990.00	6,755
	North Carolina Telephone and Telegraph Co.....			5,647
Hickory	Southern Railway Co.....	2.04	39,120.09	79,805
	Southern Bell Telephone and Telegraph Co.....			132
	Carolina and Northwestern Railway Co.....	1.61	9,317.68	15,002
	Hickory Electric Co.....			4,500
	Western Union Telegraph Co.....			401
Hiddenite	Southern Bell Telephone and Telegraph Co.....			168
	Iredell Telephone Co.....			105
Highland	Southern Railway Co.....	.95	39,120.09	37,164
	Hickory Electric Co.....			100
High Point	High Point, Randleman, Asheboro and So. Ry....	1.38	12,500.00	17,250
	North Carolina Railroad.....	2.44	69,497.32	169,573
	Western Union Telegraph Co.....			1,641
	Postal Telegraph-Cable Co.....			227
	North State Telephone Co.....			24,797
	Southern Bell Telephone and Telegraph Co.....			25,393
	Carolina and Yadkin River Railway.....	.54	2,697.86	1,457
Hildebran	Southern Railway Co.....	1.00	39,120.09	39,120
	Southern Bell Telephone and Telegraph Co.....			78
Hillsboro	North Carolina Railroad.....	.13	69,497.32	9,034
	Western Union Telegraph Co.....			38
	American Telephone and Telegraph Co.....			96
	Southern Bell Telephone and Telegraph Co.....			168
	Morris Telephone Co.....			778
	Orange Telephone Co.....			1,250
Hobgood	Atlantic Coast Line Railroad.....	.94	33,694.20	31,672
	Western Union Telegraph Co.....			222
Hoffman	Seaboard Air Line Railway Co.....	1.08	28,217.50	30,475
	Southern Bell Telephone and Telegraph Co.....			188
	Western Union Telegraph Co.....			259
Holly Springs	Durham and Southern Railway.....	1.00	20,952.00	20,952
	Cardenas Telephone Co.....			75

LIST OF TOWNS WITH APPORTIONMENT OF VALUATION—Continued.

Town	Name of Corporation	Mile- age	Valuation per Mile	Total Assessed Value
Hope Mills.....	Atlantic Coast Line Railroad Co.....	1.50	\$33,694.20	\$ 50,541
	Western Union Telegraph Co.....			343
	Carolina Telephone and Telegraph Co.....			100
	Virginia and Carolina Southern R. R.....	.40	3,000.00	1,200
Hot Springs.....	Southern Railway Co.....	1.08	39,120.09	42,250
	Western Union Telegraph Co.....			118
Hudson.....	Carolina and Northwestern Railroad.....	1.50	9,317.08	13,977
	Lenoir Electric Co.....			30
Huntersville.....	Southern Railway Co.....	1.00	39,120.09	39,120
	Western Union Telegraph Co.....			33
	Southern Bell Telephone and Telegraph Co.			187
	Huntersville Telephone Co.....			900
Jackson.....	Home Telephone and Telegraph Co.....			700
	Northampton and Hertford Railroad Co.....	.80	2,222.22	1,778
Jacksonville.....	Atlantic Coast Line Railroad Co.....	.64	33,694.20	21,565
	Western Union Telegraph Co.....			26
	Onslow Telephone Co.....			2,500
	Home Telephone and Telegraph Co.....			50
Jamesville.....	Atlantic Coast Line Railroad.....	.57	33,694.20	19,206
	Western Union Telegraph Co.....			48
	Williamston Telephone Co.....			350
Jefferson.....	Horton Telephone Co.....			290
Jonesboro.....	Atlantic Coast Line Railroad Co.....	1.00	33,694.20	33,694
	Atlantic and Western Railway.....	.89	3,176.46	2,827
	Western Union Telegraph Co.....			109
	S.-J. Telephone Co.....			600
Kannapolis.....	Southern Bell Telephone and Telegraph Co.			67
Kelford.....	Atlantic Coast Line Railroad Co.....	.56	33,694.20	18,869
	Seaboard Air Line Railway.....	.40		11,237
	Western Union Telegraph Co.....			166
Kenansville.....	Hallsville Telephone Co.....			85
Kenly.....	Atlantic Coast Line Railroad Co.....	.67	33,694.20	22,567
	Western Union Telegraph Co.....			147
	American Telephone and Telegraph Co.....			145
	Carolina Telephone and Telegraph Co.....			300
Kernersville.....	Southern Railway Co.....	1.29	39,120.09	50,465
	Western Union Telegraph Co.....			167
	Kernersville Telephone Co.....			900
	Southern Bell Telephone and Telegraph Co.			77
	Good Will Telephone Co.....			50
Kings Mountain...	Atlanta and Charlotte Air Line R. R.....	1.53	45,878.67	70,194
	Western Union Telegraph Co.....			1,175
	Piedmont Telephone and Telegraph Co.....			4,500

LIST OF TOWNS WITH APPORTIONMENT OF VALUATION—Continued.

Town	Name of Corporation	Mile- age	Valuation per Mile	Total Assessed Value
Kings Mountain (Continued.)	American Telephone and Telegraph Co.....		\$.....	\$ 422
	Postal Telegraph-Cable Co.....			255
Kittrell.....	Seaboard Air Line Railway.....	.30	28,217.50	8,465
	Western Union Telegraph Co.....			111
	Home Telephone and Telegraph Co.....			225
	Southern Bell Telephone and Telegraph Co.....			782
Keyser.....	Seaboard Air Line Railway Co.....	1.00	28,217.50	28,217
	Western Union Telegraph Co.....			265
	Southern Bell Telephone and Telegraph Co.....			309
Kinston.....	Atlantic Coast Line Railroad Co.....	1.56	33,694.20	52,498
	Norfolk Southern R. R.—A. and N. C. Div.....	1.90	14,625.74	27,800
	Western Union Telegraph Co.....			287
	Carolina Telephone and Telegraph Co.....			10,543
	Home Telephone and Telegraph Co.....			150
LaGrange.....	Norfolk Southern Railroad—A. and N. C. Div..	.86	14,625.74	12,578
	Western Union Telegraph Co.....			54
	Carolina Telephone and Telegraph Co.....			1,000
Lake Waccamaw...	Atlantic Coast Line Railroad.....	2.34	33,694.20	78,844
	Western Union Telegraph Co.....			665
	Southern Bell Telephone and Telegraph Co.....			364
Landis.....	North Carolina Railroad.....	1.00	69,497.32	69,497
	Southern Bell Telephone and Telegraph Co.....			67
Lattimore.....	South Carolina and Georgia Extension R. R. Co.	1.00	5,000.00	5,000
	Seaboard Air Line Railway.....	1.00	28,217.50	28,217
	Lattimore Telephone Co.....			150
Lawndale.....	Lawndale Railroad Co.....	.50	2,207.50	1,104
Laurinburg.....	Seaboard Air Line Railway.....	1.52	28,217.50	42,891
	Western Union Telegraph Co.....			222
	Southern Bell Telephone and Telegraph Co.....			7,325
	Laurinburg and Southern Railroad.....	1.25	6,944.44	8,681
Leaksville.....	Danville and Western Railway.....	.34	7,334.96	2,494
	International Telephone Co.....			1,144
	Southern Bell Telephone and Telegraph Co.....			122
Lenoir.....	Carolina and Northwestern Railway.....	1.96	9,317.68	18,263
	Western Union Telegraph Co.....			40
	Lenoir Electric Co.....			2,300
Lexington.....	North Carolina Railroad.....	1.85	69,497.32	128,570
	Western Union Telegraph Co.....			729
	Postal Telegraph-Cable Co.....			153
	American Telephone and Telegraph Co.....			424
	Lexington Telephone Co.....			5,200
	Southern Bell Telephone and Telegraph Co.....			100
	Winston-Salem Southbound Railway.....	.98	22,363.13	21,916
	Davidson Telephone Co.....			25

LIST OF TOWNS WITH APPORTIONMENT OF VALUATION—Continued.

Town	Name of Corporation	Mileage	Valuation per Mile	Total Assessed Value
Liberty.....	Atlantic and Yadkin Railroad.....	1.43	\$11,171.71	\$ 15,976
	Western Union Telegraph Co.....			86
	Liberty Telephone Co.....			1,316
Lilesville.....	Seaboard Air Line Railway.....	1.00	28,217.50	28,217
	Western Union Telegraph Co.....			296
	Southern Bell Telephone and Telegraph Co....			166
Lincolnton.....	Seaboard Air Line Railway.....	1.80	28,217.50	50,792
	Carolina and Northwestern Railway.....	2.12	9,317.68	19,753
	Piedmont Telephone and Telegraph Co.....			6,000
	Western Union Telegraph Co.....			105
Louisburg.....	Seaboard Air Line Railway.....	.55	28,217.50	15,520
	Home Telephone and Telegraph Co.....			3,300
Lillington.....	Atlantic and Western Railway.....	.44	3,176.46	1,397
	Norfolk Southern R. R.—R. and S. Div.....	1.50	5,789.22	8,684
	Western Union Telegraph Co.....			55
	Carolina Telephone and Telegraph Co.....			300
Littleton.....	Seaboard Air Line Railway.....	1.50	28,217.50	42,326
	Western Union Telegraph Co.....			346
	Postal Telegraph-Cable Co.....			203
	Home Telephone and Telegraph Co.....			1,400
Long View.....	Southern Railway Co.....	1.25	39,120.09	48,900
	Western Union Telegraph Co.....			266
	Hickory Electric Co.....			70
Loray.....	Iredell Telephone Co.....			100
Lowell.....	Atlanta and Charlotte Air Line R. R.....	.96	45,878.67	44,044
	Western Union Telegraph Co.....			776
	Postal Telegraph-Cable Co.....			153
Lucama.....	Atlantic Coast Line Railroad Co.....	.53	33,694.20	17,858
	Western Union Telegraph Co.....			189
	American Telephone and Telegraph Co.....			204
Lumberton.....	Seaboard Air Line Railway.....	1.00	28,217.50	28,217
	Western Union Telegraph Co.....			63
	Virginia and Carolina Southern Railroad.....	1.32	3,000.00	3,960
	Raleigh and Charleston Railroad.....	.47	6,235.54	2,931
	Southern Bell Telephone and Telegraph Co....			5,872
Lumber Bridge.....	Atlantic Coast Line Railroad Co.....	1.00	33,694.20	33,694
	American Telephone and Telegraph Co.....			242
McDonald.....	Atlantic Coast Line Railroad Co.....	.50	33,694.20	16,847
Macon.....	Seaboard Air Line Railway.....	.85	28,217.50	23,985
	Western Union Telegraph Co.....			257
	Home Telephone and Telegraph Co.....			500
Maconesfield.....	East Carolina Railway Co.....	.50	2,737.00	1,367

LIST OF TOWNS WITH APPORTIONMENT OF VALUATION—Continued.

Town	Name of Corporation	Mileage	Valuation per Mile	Total Assessed Value
Madison.....	Atlantic and Yadkin Railroad.....	.56	\$11,171.71	\$ 6,257
	Norfolk and Western Railway.....	2.79	21,664.62	60,444
	Western Union Telegraph Co.....			116
Magnolia.....	Atlantic Coast Line Railroad Co.....	1.00	33,694.20	33,694
	Western Union Telegraph Co.....			370
	Southern Bell Telephone and Telegraph Co.....			100
	Rose Hill Telephone Co.....			27
	Hallsville Telephone Co.....			90
Maiden.....	Carolina and Northwestern Railway.....	1.00	9,317.68	9,318
	Western Union Telegraph Co.....			37
	Piedmont Telephone and Telegraph Co.....			600
Manly.....	Seaboard Air Line Railway.....	1.00	28,217.50	28,217
	Southern Bell Telephone and Telegraph Co.....			89
	Western Union Telegraph Co.....			296
Marble.....	Southern Railway Co.....	1.36	39,120.09	53,203
Margarettsville.....	Seaboard Air Line Railway.....	1.00	28,217.50	28,217
Marion.....	Southern Railway Co.....	1.52	39,120.09	59,462
	South Carolina and Georgia Extension R. R.....	.60	5,000.00	3,000
	Western Union Telegraph Co.....			163
	Marion Telephone Co.....			1,700
Marshall.....	Southern Railway Co.....	1.03	39,120.09	40,294
	Western Union Telegraph Co.....			158
	Madison Telephone Co.....			50
Marshville.....	Seaboard Air Line Railway.....	1.00	28,217.50	28,217
	Southern Bell Telephone and Telegraph Co.....			89
	Western Union Telegraph Co.....			835
Matthews.....	Seaboard Air Line Railway Co.....	1.50	28,217.50	42,326
	Western Union Telegraph Co.....			259
	Southern Bell Telephone and Telegraph Co.....			187
Maury.....	East Carolina Railway.....	.60	2,737.00	1,642
Maysville.....	Atlantic Coast Line Railroad.....	.93	33,694.20	31,335
	Western Union Telegraph Co.....			33
Maxton.....	Atlantic Coast Line Railroad.....	1.02	33,694.20	34,368
	Seaboard Air Line Railway.....	1.28	28,217.50	36,119
	Western Union Telegraph Co.....			234
	American Telephone and Telegraph Co.....			554
	Carolina Telephone and Telegraph Co.....			1,210
	Southern Bell Telephone and Telegraph Co.....			66
Mayodan.....	Norfolk and Western Railway.....	1.10	21,664.62	23,831
McFarlan.....	Atlantic Coast Line Railroad Co.....	1.00	33,694.20	33,694
	Western Union Telegraph Co.....			71
Mebane.....	North Carolina Railroad.....	1.00	69,497.32	69,497

LIST OF TOWNS WITH APPORTIONMENT OF VALUATION—Continued.

Town	Name of Corporation	Mileage	Valuation per Mile	Total Assessed Value
Mebane.....	American Telephone and Telegraph Co.....		\$.....	\$ 72
(Continued.)	Western Union Telegraph Co.....			125
	Southern Bell Telephone and Telegraph Co.			122
Merry Oaks.....	Seaboard Air Line Railway.....	1.30	28,217.50	36,683
Micro.....	Atlantic Coast Line Railroad.....	.50	33,694.20	16,847
	American Telephone and Telegraph Co.....			140
Middleburg.....	Seaboard Air Line Railway Co.....	1.00	28,217.50	28,217
	Home Telephone and Telegraph Co.....			300
	Western Union Telegraph Co.....			721
Middlesex.....	Norfolk Southern Railway.....	.75	12,990.00	9,742
	Merchants Telephone Co.....			509
Minneapolis.....	Linville River Railway Co.....	.57	2,500.00	1,425
Mineral Springs....	Seaboard Air Line Railway.....	.50	28,217.50	14,109
Mocksville.....	North Carolina Midland Railroad.....	1.78	20,499.85	36,489
	Western Union Telegraph Co.....			18
	Mocksville Telephone Co.....			80
	Southern Bell Telephone and Telegraph Co.			67
Monroe.....	Seaboard Air Line Railway.....	2.39	28,217.50	67,440
	Western Union Telegraph Co.....			335
	Monroe Telephone Co.....			10,000
	Southern Bell Telephone and Telegraph Co.			231
Montesuma.....	Linville River Railway.....	1.00	2,500.00	2,500
Moorestboro.....	South Carolina and Georgia Extension R. R....	1.00	5,000.00	5,000
Morehead City.....	Norfolk Southern R. R.—A. and N. C. Div.....	2.78	14,625.74	40,990
	Western Union Telegraph Co.....			79
	Home Telephone and Telegraph Co.....			300
	Morehead City Telephone Co.....			1,000
Mooresville.....	Southern Railway.....	2.02	39,120.09	79,022
	Western Union Telegraph Co.....			63
	Mooresville Telephone Co.....			6,000
	Southern Bell Telephone and Telegraph Co.			106
	North Carolina Midland Railroad.....	.20	20,499.85	4,100
Morgantown.....	Southern Railway Co.....	1.52	39,120.09	59,463
	Western Union Telegraph Co.....			211
	Southern Bell Telephone and Telegraph Co.			6,765
Morrisville.....	North Carolina Railroad.....	.60	69,497.32	42,898
	American Telephone and Telegraph Co.....			46
	Western Union Telegraph Co.....			118
	Southern Bell Telephone and Telegraph Co.			496
Morven.....	Atlantic Coast Line Railroad Co.....	1.00	33,694.20	33,694
	Western Union Telegraph Co.....			27
Mortimer.....	Carolina and Northwestern Railway.....	2.00	9,317.68	18,635

LIST OF TOWNS WITH APPORTIONMENT OF VALUATION—Continued.

Town	Name of Corporation	Mile- age	Valuation per Mile	Total Assessed Value
Mount Airy.....	Atlantic and Yadkin Railroad.....	2.01	\$11,171.71	\$ 22,455
	Western Union Telegraph Co.....			117
	Southern Bell Telephone and Telegraph Co.....			122
	Mount Airy Telephone Co.....			5,850
Mount Gilead.....	Norfolk Southern R. R.—A. and A. Div.....	2.37	4,151.43	9,838
	Mount Gilead Telephone Co.....			1,500
Mount Holly.....	Seaboard Air Line Railway.....	1.30	28,217.50	36,683
	Piedmont Telephone and Telegraph Co.....			900
	Western Union Telegraph Co.....			37
Mount Olive.....	Atlantic Coast Line Railroad.....	1.36	33,694.20	45,825
	Western Union Telegraph Co.....			196
	Southern Bell Telephone and Telegraph Co.			4,685
Mount Pleasant.....	Concord Telephone Co.....			200
Murphy.....	Southern Railway Company.....	1.06	39,120.09	41,467
	Louisville and Nashville Railroad.....	1.24	6,022.79	7,468
	Western Union Telegraph Co.....			81
	Southern Bell Telephone and Telegraph Co.			539
Murfreesboro.....	United Telephone Co.....			330
Nashville.....	Atlantic Coast Line Railroad Co.....	.67	33,694.20	22,575
	Western Union Telegraph Co.....			25
	Home Telephone and Telegraph Co.....			1,000
Nebo.....	Southern Railway Co.....	1.20	39,120.09	46,944
Newberlin.....	Atlantic Coast Line Railroad Co.....	2.56	33,694.20	86,257
	Western Union Telegraph Co.....			812
New Bern.....	Atlantic Coast Line Railroad Co.....	1.20	33,694.20	40,433
	Norfolk Southern R. R.—A. and N. C. Div.....	1.17	14,625.74	17,112
	Postal Telegraph-Cable Co.....			71
	Western Union Telegraph Co.....			335
	Home Telephone and Telegraph Co.....			10,000
	Norfolk Southern Railroad.....	.54	12,990.00	7,015
New Hill.....	Seaboard Air Line Railway.....	1.50	28,217.50	42,326
	Southern Bell Telephone and Telegraph Co.			89
Newland.....	Linville River Railway.....	.50	2,500.00	1,250
	Newland Telephone Co.....			700
New London.....	Yadkin Railroad.....	1.65	6,000.00	9,900
	Western Union Telegraph Co.....			25
Newport.....	Norfolk Southern R. R.—A. and N. C. Div.....	1.02	14,625.74	14,918
	Western Union Telegraph Co.....			52
	Home Telephone and Telegraph Co.....			200
Newton.....	Southern Railway Co.....	.47	39,120.09	18,386
	Carolina and Northwestern Railway Co.....	2.10	9,317.68	19,569
	Western Union Telegraph Co.....			211

LIST OF TOWNS WITH APPORTIONMENT OF VALUATION—Continued.

Town	Name of Corporation	Mileage	Valuation per Mile	Total Assessed Value
Newton (Continued.)	Piedmont Telephone and Telegraph Co.....		\$	\$ 3,500
	Southern Bell Telephone and Telegraph Co.			122
Norlina.....	Home Telephone and Telegraph Co.....			300
	Warfax Telephone Co.....			130
North Edenton....	Norfolk Southern Railroad Co.....	.71	12,990.00	9,223
North Wilkesboro.	Southern Railway Co.....	1.49	39,120.09	58,289
	Western Union Telegraph Co.....			37
	Horton Telephone Co.....			2,857
	Watauga and Yadkin River Railroad Co.....	.14	5,000.00	700
Norwood.....	Yadkin Railroad.....	.35	6,000.00	2,100
	Norwood Electric and Water Co.....			1,800
Oakley.....	Atlantic Coast Line Railroad Co.....	.45	33,694.20	15,162
Oak City.....	Atlantic Coast Line Railroad Co.....	1.00	33,694.20	33,694
Old Fort.....	Southern Railway Co.....	.76	39,120.09	29,731
	Western Union Telegraph Co.....			96
Ore Hill.....	Atlantic and Yadkin Railroad.....	1.00	11,171.71	11,172
	Western Union Telegraph Co.....			135
Oriental.....	Norfolk Southern Railroad.....	.51	12,990.00	6,625
	Western Union Telegraph Co.....			19
Orrum.....	Atlantic Coast Line Railroad Co.....	1.00	33,694.20	33,694
Oxford.....	Southern Railway Co.....	.70	39,120.09	27,384
	Seaboard Air Line Railway Co.....	.57	28,217.50	16,084
	Western Union Telegraph Co.....			146
	Home Telephone and Telegraph Co.....			3,500
Pactolus.....	Atlantic Coast Line Railroad Co.....	.45	33,694.20	15,162
Parkton.....	Atlantic Coast Line Railroad Co.....	.79	33,694.20	26,618
Parmele.....	Atlantic Coast Line Railroad Co.....	2.36	33,694.20	79,518
	Western Union Telegraph Co.....			95
Pantego.....	Norfolk Southern Railroad.....	.50	12,990.00	6,495
Peachland.....	Seaboard Air Line Railway.....	1.00	28,217.50	28,217
	Southern Bell Telephone Co.....			166
Pelham.....	Southern Bell Telephone and Telegraph Co.			59
Pembroke.....	Atlantic Coast Line Railroad Co.....	1.00	33,694.20	33,694
	Seaboard Air Line Railway.....	1.00	28,217.50	28,217
Pikeville.....	Atlantic Coast Line Railroad Co.....	.65	33,694.20	21,900
	Western Union Telegraph Co.....			307
	Fremont Telephone Co.....			25

LIST OF TOWNS WITH APPORTIONMENT OF VALUATION—Continued.

Town	Name of Corporation	Mileage	Valuation per Mile	Total Assessed Value
Pilot Mountain.....	Atlantic and Yadkin Railroad.....	1.48	\$11,171.71	\$ 16,534
	Western Union Telegraph Co.....			34
	Southern Bell Telephone and Telegraph Co.			122
Pinehurst.....	Southern Bell Telephone and Telegraph Co.			192
Pine Level.....	North Carolina Railroad.....	1.00	69,497.32	69,497
	Western Union Telegraph Co.....			166
	Southern Bell Telephone and Telegraph Co.			160
Pinetops.....	East Carolina Railway Co.....	.45	2,737.00	1,232
Pinetown.....	Norfolk Southern Railroad Co.....	1.91	12,990.00	24,810
Pineville.....	Southern Railway Co.....	1.00	39,120.09	39,120
	Southern Bell Telephone and Telegraph Co.			213
	Western Union Telegraph Co.....			788
Pink Hill.....	Kinston-Carolina Railroad.....	.25	1,500.00	375
Pittsboro.....	Seaboard Air Line Railway Co.....	.33	28,217.50	9,312
	Pittsboro Telephone and Telegraph Co.....			500
	Southern Bell Telephone and Telegraph Co.			113
Plymouth.....	Atlantic Coast Line Railroad Co.....	.30	33,694.20	10,106
	Norfolk Southern Railroad.....	.77	12,990.00	10,000
	Western Union Telegraph Co.....			30
Polkton.....	Seaboard Air Line Railway.....	.50	28,217.50	14,109
	Western Union Telegraph Co.....			259
	Southern Bell Telephone and Telegraph Co.			166
Pollocksville.....	Atlantic Coast Line Railroad Co.....	.49	33,694.20	16,510
	Home Telephone and Telegraph Co.....			200
	Western Union Telegraph Co.....			18
Princeton.....	North Carolina Railroad.....	.40	69,497.32	27,798
	Southern Bell Telephone and Telegraph Co.			112
	Western Union Telegraph Co.....			111
Princeville.....	Atlantic Coast Line Railroad Co.....	.45	33,694.20	15,162
Raeford.....	Aberdeen and Rockfish Railroad Co.....	1.50	3,386.07	5,079
Raleigh.....	North Carolina Railroad.....	1.48	69,497.32	102,856
	Seaboard Air Line Railway.....	1.90	28,217.50	53,614
	Norfolk Southern Railroad Co.....	.85	12,990.00	11,042
	Western Union Telegraph Co.....			1,332
	Postal Telegraph-Cable Co.....			768
	Raleigh Telephone Co.....			7,978
	American Telephone and Telegraph Co.....			145
	Norfolk Southern R. R.—R. and S. Div.....	.94	5,789.22	5,443
Ramseur.....	Southern Bell Telephone and Telegraph Co.			95
	Atlantic and Yadkin Railroad Co.....	.75	11,171.71	8,379

LIST OF TOWNS WITH APPORTIONMENT OF VALUATION—Continued.

Town	Name of Corporation	Mile- age	Valuation per Mile	Total Assessed Value
Ramseur..... (Continued.)	Western Union Telegraph Co.....		\$.....	\$ 52
	Riverside Telephone Co.....			1,650
Randleman.....	High Point, Randleman, Asheboro and So. R.R.	.77	12,500.00	9,625
	Western Union Telegraph Co.....			15
	Randleman Telephone Co.....			1,700
Red Springs.....	Atlantic Coast Line Railroad Co.....	1.00	33,694.20	33,694
	Western Union Telegraph Co.....			111
	American Telephone and Telegraph Co.....			431
	Carolina Telephone and Telegraph Co.....			1,615
Reidsville.....	Southern Railway Co.....	1.72	39,120.09	67,286
	Western Union Telegraph Co.....			1,463
	Postal Telegraph-Cable Co.....			168
	American Telephone and Telegraph Co.....			752
	Southern Bell Telephone and Telegraph Co.			11,170
Richlands.....	Onslow Telephone Co.....			650
	Dover and Southbound Railroad.....	.12	2,000.00	240
Richfield.....	Yadkin Railroad.....	1.00	6,000.00	6,000
Rich Square.....	Roanoke-Chowan Telephone Co.....			400
Roanoke Rapids...	Home Telephone and Telegraph Co.....			900
Robersonville.....	Atlantic Coast Line Railroad Co.....	1.10	33,694.20	37,063
	Western Union Telegraph Co.....			22
Rockingham.....	Seaboard Air Line Railway.....	.50	28,217.50	14,109
	Southern Bell Telephone and Telegraph Co.			8,728
	Western Union Telegraph Co.....			316
	Rockingham Railroad Co.....	1.00	2,934.58	2,935
Rocky Point.....	Atlantic Coast Line Railroad Co.....	.50	33,694.20	16,847
	Southern Bell Telephone and Telegraph Co.			79
Rocky Mount.....	Atlantic Coast Line Railroad Co.....	4.45	33,694.20	149,939
	Western Union Telegraph Co.....			1,323
	American Telephone and Telegraph Co.....			965
	Home Telephone and Telegraph Co.....			13,250
	Southern Bell Telephone and Telegraph Co.			62
Rockwell.....	Yadkin Railroad.....	1.01	6,000.00	6,000
	Lowerstone Telephone Co.....			200
	Western Union Telegraph Co.....			37
	Gold Hill Telephone Co.....			290
Roper.....	Norfolk Southern Railroad.....	1.20	12,990.00	15,588
	Tyrrell County Telephone Co.....			50
Roseboro.....	Atlantic Coast Line Railroad Co.....	.50	33,694.20	16,847
	Western Union Telegraph Co.....			27
	Sampson Telephone Co.....			25
Rose Hill.....	Atlantic Coast Line Railroad Co.....	1.00	33,694.20	33,694

LIST OF TOWNS WITH APPORTIONMENT OF VALUATION—Continued.

Town	Name of Corporation	Mileage	Valuation per Mile	Total Assessed Value
Rose Hill..... (Continued.)	Western Union Telegraph Co.....		\$	\$ 443
	Rose Hill Telephone Co.....			275
	Southern Bell Telephone and Telegraph Co.			89
Rosman.....	Transylvania Railroad.....	.65	4,490.50	2,919
Rowland.....	Atlantic Coast Line Railroad Co.....	1.00	33,694.30	33,694
	Western Union Telegraph Co.....			151
	Southern Bell Telephone and Telegraph Co.			1,968
	Maxton, Alma and Southbound Railroad.....	.40	1,600.00	640
Roxboro.....	Norfolk and Western Railway.....	.79	21,664.62	17,115
	Morris Telephone Co.....			2,222
	Western Union Telegraph Co.....			73
Roxobel.....	Seaboard Air Line Railway.....	.96	28,217.50	27,087
Ruffin.....	Southern Railway Co.....	1.00	39,120.09	39,120
Rutherfordton.....	South Carolina and Georgia Extension R. R....	1.12	5,000.00	5,600
	Rutherfordton Telephone Co.....			2,500
	Seaboard Air Line Railway Co.....	.43	28,217.50	12,134
	Western Union Telegraph Co.....			340
Saint Pauls.....	Virginia and Carolina Southern R. R.....	1.27	3,000.00	3,810
	St. Pauls Telephone Co.....			640
Salemburg.....	Sampson Telephone Co.....			100
Salisbury.....	Southern Railway Co.....	1.35	39,120.09	52,812
	North Carolina Railroad.....	1.40	69,497.32	97,296
	Yadkin Railroad.....	.52	6,000.00	3,120
	Western Union Telegraph Co.....			2,089
	Postal Telegraph-Cable Co.....			301
	American Telephone and Telegraph Co.....			926
	Southern Bell Telephone and Telegraph Co.			40,377
	Independent Telephone Co.....			600
Saluda.....	Asheville and Spartanburg Railroad.....	1.00	22,500.00	22,500
	Western Union Telegraph Co.....			185
	American Telephone and Telegraph Co.....			155
	Southern Bell Telephone and Telegraph Co.			150
	Saluda Telephone Co.....			345
Sanford.....	Atlantic and Yadkin Railroad.....	.56	11,171.71	6,256
	Western Union Telegraph Co.....			850
	Atlantic Coast Line Railroad Co.....	.60	33,694.30	20,216
	Seaboard Air Line Railway Co.....	1.25	28,217.50	35,272
	Atlantic and Western Railway.....	.95	3,176.46	3,018
	Southern Bell Telephone and Telegraph Co.			204
	S.-J. Telephone Co.....			7,575
Scotland Neck.....	Atlantic Coast Line Railroad Co.....	1.00	33,694.30	33,694
	Western Union Telegraph Co.....			87
	Carolina Telephone and Telegraph Co.....			4,815
Scotts.....	Iredell Telephone Co.....			123

LIST OF TOWNS WITH APPORTIONMENT OF VALUATION—Continued.

Town	Name of Corporation	Mile- age	Valuation per Mile	Total Assessed Value
Seaboard.....	Seaboard Air Line Railway Co.....	1.00	\$28,217.50	\$ 28,217
	Western Union Telegraph Co.....			222
Selma.....	North Carolina Railroad.....	1.00	69,497.32	69,497
	Atlantic Coast Line Railroad Co.....	.95	33,694.20	32,000
	Western Union Telegraph Co.....			496
	American Telephone and Telegraph Co.....			550
	Southern Bell Telephone and Telegraph Co.....			4,357
	Carolina Telephone and Telegraph Co.....			100
Sharpsburg.....	Atlantic Coast Line Railroad Co.....	1.00	33,694.20	33,694
	American Telephone and Telegraph Co.....			300
Shelby.....	South Carolina and Georgia Extension R. R.....	1.40	5,000.00	7,000
	Seaboard Air Line Railway.....	1.10	28,217.50	31,040
	Piedmont Telephone and Telegraph Co.....			8,000
	Western Union Telegraph Co.....			105
Siler City.....	Atlantic and Yadkin Railroad.....	1.06	11,171.71	11,842
	Western Union Telegraph Co.....			73
	Siler City Telephone Co.....			6,540
Siloam.....	Siloam Telephone Co.....			120
Skyland.....	American Telephone and Telegraph Co.....			95
Smithfield.....	Atlantic Coast Line Railroad Co.....	.65	33,694.20	21,900
	Western Union Telegraph Co.....			44
	American Telephone and Telegraph Co.....			306
	Carolina Telephone and Telegraph Co.....			4,791
Southern Pines.....	Seaboard Air Line Railway Co.....	1.46	28,217.50	41,198
	Western Union Telegraph Co.....			346
	Southern Bell Telephone and Telegraph Co.....			368
South Biltmore.....	Asheville Telephone and Telegraph Co.....			612
	American Telephone and Telegraph Co.....			22
Southport.....	Southern Bell Telephone and Telegraph Co.....			626
	Southport and Little River Telephone Co.....			25
	Wilmington, Brunswick and Southern R. R.....	.75	2,667.00	2,000
Speed.....	Atlantic Coast Line Railroad Co.....	.64	33,694.20	21,565
Spencer.....	Southern Bell Telephone and Telegraph Co.....			10,093
	Lexington Telephone Co.....			60
Spray.....	International Telephone Co.....			1,856
Spring Hope.....	Atlantic Coast Line Railroad Co.....	.67	33,694.20	22,575
	Western Union Telegraph Co.....			22
	Home Telephone and Telegraph Co.....			1,000
Star.....	Norfolk Southern Railroad—A. and A. Div.....	1.00	4,151.43	4,151
	Norfolk Southern Railroad—D. and C. Div.....	1.00	2,929.20	2,929
Stanley Creek.....	Seaboard Air Line Railway.....	.50	28,217.50	14,109
	Western Union Telegraph Co.....			31

LIST OF TOWNS WITH APPORTIONMENT OF VALUATION—Continued.

Town	Name of Corporation	Mile- age	Valuation per Mile	Total Assessed Value
Stantonsburg.....	Norfolk Southern Railroad.....	.61	\$12,990.00	\$ 7,925
Stanley.....	Atlantic and Yadkin Railroad.....	.87	11,171.71	9,719
Statesville.....	Southern Railway Co.....	1.75	39,120.09	68,460
	Western Union Telegraph Co.....			319
	Southern Bell Telephone and Telegraph Co.....			23,000
	Iredell Telephone Co.....			15,700
Stedman.....	Atlantic Coast Line Railroad Co.....	1.00	33,694.20	33,694
Stem.....	Southern Railway Co.....	.99	39,120.09	38,729
	Western Union Telegraph Co.....			61
Stokesdale.....	Atlantic and Yadkin Railroad.....	2.70	11,171.71	30,164
	Good Will Telephone Co.....			75
	Western Union Telegraph Co.....			200
Stoneville.....	Norfolk and Western Railway.....	1.03	21,664.62	22,315
	Western Union Telegraph Co.....			64
Stonewall.....	Norfolk Southern Railroad.....	.38	12,990.00	4,936
Stony Point.....	Iredell Telephone Co.....			340
Stokes.....	Atlantic Coast Line Railroad Co.....	.64	33,694.20	21,565
Stovall.....	Home Telephone and Telegraph.....			125
	Southern Railway Co.....	1.14	39,120.09	44,597
	Western Union Telegraph Co.....			67
Swansboro.....	Onslow Telephone Co.....			750
Sylva.....	Southern Railway Co.....	1.73	39,120.09	67,677
	Western Union Telegraph Co.....			25
	Waynesville Telephone Co.....			440
Tabor.....	Atlantic Coast Line Railroad Co.....	1.02	33,694.20	34,268
Tarboro.....	Atlantic Coast Line Railroad Co.....	2.67	33,694.20	89,963
	East Carolina Railway.....	.50	2,737.00	1,367
	Western Union Telegraph Co.....			668
	Carolina Telephone and Telegraph Co.....			13,167
Taylorsville.....	Southern Railway Co.....	.47	39,120.09	18,386
	Western Union Telegraph Co.....			14
	Southern Bell Telephone and Telegraph Co.....			4,377
	Iredell Telephone Co.....			650
Teachey.....	Atlantic Coast Line Railroad Co.....	.91	33,694.20	30,662
	Southern Bell Telephone and Telegraph Co.....			176
Thomasville.....	North Carolina Railroad.....	2.00	69,497.32	138,995
	Western Union Telegraph Co.....			1,350
	Postal Telegraph-Cable Co.....			118
	Thomasville Telephone Co.....			1,550
	Southern Bell Telephone and Telegraph Co.....			136
	Carolina and Yadkin River Railway.....	2.29	2,697.86	6,178

LIST OF TOWNS WITH APPORTIONMENT OF VALUATION—Continued.

Town	Name of Corporation	Mileage	Valuation per Mile	Total Assessed Value
Tillery.....	Atlantic Coast Line Railroad Co.....	2.00	\$33,694.20	\$ 67,398
Trinity.....	High Point, Randleman, Ashboro and So. R. R.	.76	12,500.00	9,500
	Western Union Telegraph Co.....			30
	North State Telephone Co.....			50
Troutman.....	Southern Railway Co.....	1.00	39,120.09	39,120
	Southern Bell Telephone and Telegraph Co.			166
	Western Union Telegraph Co.....			15
	Iredell Telephone Co.....			200
Troy.....	Norfolk Southern R. R.—A. and A. Div.....	.90	4,151.43	3,736
	Norfolk Southern R. R.—D. and C. Div.....	.50	2,929.20	1,464
	Troy Telephone and Electric Co.....			350
	Southern Bell Telephone and Telegraph Co.			23
Tryon.....	Western Union Telegraph Co.....			166
	American Telephone and Telegraph Co.....			104
	Polk County Telephone Co.....			568
	Asheville and Spartanburg Railroad.....	1.50	22,500.00	33,750
	Southern Bell Telephone and Telegraph Co.			22
Tunis.....	Atlantic Coast Line Railroad Co.....	.98	33,694.20	33,020
Turkey.....	Atlantic Coast Line Railroad Co.....	.45	33,694.20	15,162
Union Mills.....	South Carolina and Georgia Extension R. R....	.52	5,000.00	2,600
Unionville.....	Pleasant Hill Telephone Co.....			350
Vanceboro.....	Norfolk Southern Railroad.....	.97	12,990.00	12,600
	Southern Investment Co.....			223
Vandemere.....	Washington and Vandemere Railroad.....	.60	2,009.50	1,206
Vass.....	Seaboard Air Line Railway Co.....	2.00	28,217.50	56,435
	Southern Bell Telephone and Telegraph Co.			101
Vaughan.....	Seaboard Air Line Railway Co.....	.57	28,217.50	16,084
	Western Union Telegraph Co.....			225
	Home Telephone and Telegraph Co.....			300
Venable.....	State University Railroad.....	.45	3,000.00	1,350
Waco.....	Seaboard Air Line Railway.....	1.00	28,217.50	28,217
	Piedmont Telephone and Telegraph Co.....			350
Wade.....	Atlantic Coast Line Railroad Co.....	2.00	33,694.20	67,398
Wagram.....	Aberdeen and Rockfish Railroad.....	.50	3,386.07	1,693
	Laurinburg and Southern Railroad.....	.25	6,944.44	1,736
Wadesboro.....	Atlantic Coast Line Railroad.....	.38	33,694.20	12,804
	Wadesboro Telephone Co.....			6,000
	Southern Bell Telephone and Telegraph Co.			191
	Seaboard Air Line Railway Co.....	1.00	28,217.50	28,217
	Western Union Telegraph Co.....			561
	Norwood Electric and Water Co.....			100

LIST OF TOWNS WITH APPORTIONMENT OF VALUATION—Continued.

Town	Name of Corporation	Mile- age	Valuation per Mile	Total Assessed Value
Wake Forest.....	Seaboard Air Line Railway Co.....	1.00	\$28,217.50	\$ 28,217
	Western Union Telegraph Co.....			251
	Postal Telegraph-Cable Co.....			198
	Home Telephone and Telegraph Co.....			1,000
	Southern Bell Telephone and Telegraph Co.			144
Wallace.....	Atlantic Coast Line Railroad.....	1.00	33,694.20	33,694
	Wallace Telephone Co.....			738
	Western Union Telegraph Co.....			248
Warrenton.....	Western Union Telegraph Co.....			64
	Postal Telegraph-Cable Co.....			290
	Home Telephone and Telegraph Co.....			1,900
Warsaw.....	Atlantic Coast Line Railroad Co.....	1.46	33,694.20	49,193
	Western Union Telegraph Co.....			525
	Southern Bell Telephone and Telegraph Co.....			89
	Hallsville Telephone Co.....			150
Washington.....	Atlantic Coast Line Railroad Co.....	.90	33,694.20	30,325
	Postal Telegraph-Cable Co.....			93
	Norfolk Southern Railroad Co.....	.68	12,990.00	8,833
	Western Union Telegraph Co.....			111
	Carolina Telephone and Telegraph Co.....			8,000
	Washington and Vandemere Railroad Co.....	.20	2,009.50	402
Watha.....	Atlantic Coast Line Railroad Co.....	1.00	33,694.20	33,694
Waxhaw.....	Seaboard Air Line Railway.....	.31	28,217.50	8,748
	Western Union Telegraph Co.....			32
Waynesville.....	Southern Railway Co.....	1.40	39,120.09	54,768
	Western Union Telegraph Co.....			34
	Waynesville Telephone Co.....			4,180
	Asheville Telephone and Telegraph Co.....			154
Weaverville.....	Asheville and East Tennessee Railroad.....	.80	3,765.80	3,013
Weldon.....	Atlantic Coast Line Railroad Co.....	1.20	33,694.20	40,433
	Seaboard Air Line Railway Co.....	.72	28,217.50	20,317
	Western Union Telegraph Co.....			890
	American Telephone and Telegraph Co.....			300
	Home Telephone and Telegraph Co.....			2,600
West Hickory.....	Southern Railway Co.....	.74	39,120.09	28,948
	Carolina and Northwestern Railway Co.....	.59	9,317.68	5,497
	Hickory Electric Co.....			70
Wendell.....	Norfolk Southern Railroad.....	1.00	12,990.00	12,990
	Southern Bell Telephone and Telegraph Co.			681
Whitakers.....	Atlantic Coast Line Railroad.....	1.00	33,694.20	33,694
	Western Union Telegraph Co.....			647
	American Telephone and Telegraph Co.....			288
	Home Telephone and Telegraph Co.....			750
Whiteville.....	Atlantic Coast Line Railroad Co.....	1.06	33,694.20	35,716

LIST OF TOWNS WITH APPORTIONMENT OF VALUATION—Continued.

Town	Name of Corporation	Mile- age	Valuation per Mile	Total Assessed Value
Whiteville.....	Southern Bell Telephone and Telegraph Co.		\$.....	\$ 176
(Continued.)	Western Union Telegraph Co.....			244
Whittier.....	Southern Railway Co.....	1.00	39,120.09	39,120
Wilkeboro.....	Horton Telephone Co.....			290
Williamston.....	Atlantic Coast Line Railroad Co.....	1.18	33,694.20	39,759
	Western Union Telegraph Co.....			34
	Williamston Telephone Co.....			900
Wilmington.....	Atlantic Coast Line Railroad Co.....	4.44	33,694.20	149,602
	Seaboard Air Line Railway Co.....	1.00	28,217.50	28,217
	Western Union Telegraph Co.....			1,858
	Postal Telegraph-Cable Co.....			299
	Southern Bell Telephone and Telegraph Co.			106,067
Windsor.....	Wellington and Powellsville Railroad Co.....	1.50	2,465.90	3,699
	Chowan-Roanoke Telephone Co.....			290
Winfall.....	Norfolk Southern Railroad.....	.50	12,990.00	6,495
	Western Union Telegraph Co.....			18
Wingate.....	Seaboard Air Line Railway.....	1.00	28,217.50	28,217
	Western Union Telegraph Co.....			591
Wilson.....	Atlantic Coast Line Railroad Co.....	1.36	33,694.20	45,824
	Western Union Telegraph Co.....			711
	American Telephone and Telegraph Co.....			643
	Carolina Telephone and Telegraph Co.....			14,747
	Norfolk Southern Railroad.....	1.35	12,990.00	17,537
	Postal Telegraph-Cable Co.....			71
Winston-Salem....	Southern Railway Co.....	3.32	39,120.09	129,878
	North Carolina Midland Railroad.....	1.48	20,499.85	30,340
	Norfolk and Western Railway Co.....	2.28	21,664.62	42,679
	Western Union Telegraph Co.....			427
	Postal Telegraph-Cable Co.....			83
	Southern Bell Telephone and Telegraph Co.			86,484
	North State Telephone Co.....			25
	Winston-Salem Southbound Railway.....	.50	22,363.13	11,181
Winterville.....	Atlantic Coast Line Railroad Co.....	.34	33,694.20	11,456
Winton.....	Chowan-Roanoke Telephone Co.....			290
Woodland.....	Roanoke-Chowan Telephone Co.....			400
Woodville.....	Seaboard Air Line Railway Co.....	.61	28,217.50	17,213
Wrightsville.....	Southern Bell Telephone and Telegraph Co.			2,274
Yanceyville.....	Yanceyville Telephone Co.....			60
Youngsville.....	Seaboard Air Line Railway Co.....	.50	28,217.50	14,109
	Home Telephone and Telegraph Co.....			100
Zebulon.....	Norfolk Southern Railroad.....	.68	12,990.00	8,833
	Southern Bell Telephone and Telegraph Co.			2,219

STATEMENT SHOWING VALUATION AND ASSESSMENT OF BANK STOCK FOR THE YEAR 1914.

Location	Name of Bank	Capital Stock	Number of Shares	Par Value	Total Assessed Value Each Share	Total Assessed Value	Assessed Value Real and Personal Property	Assessed Value, Less Real and Personal Property	Net Assessed Value Per Share
State Banks.									
Aberdeen.....	Bank of Aberdeen.....	\$50,000.00	1,000	\$50.00	\$ 50.00	\$ 50,000.00	\$ 2,500.00	\$ 47,500.00	\$ 47.50
Ahokeie.....	Bank of Ahokeie.....	14,500.00	292	50.00	77.00	22,500.00	2,100.00	20,400.00	70.00
Albemarle.....	Stanly County Loan and Trust Co.....	25,000.00	250	100.00	110.80	27,700.00	8,000.00	19,700.00	78.80
Andrews.....	Merchants and Manufacturers Bank.....	10,000.00	100	100.00	115.00	11,500.00	2,000.00	9,500.00	95.00
Ansonville.....	Bank of Anson.....	10,600.00	212	50.00	50.00	10,600.00	1,500.00	9,100.00	43.00
Apex.....	Merchants and Farmers Bank.....	15,000.00	300	50.00	50.00	15,000.00	3,100.00	11,900.00	39.66
Asheboro.....	The Peoples Bank.....	10,000.00	200	50.00	50.00	10,000.00	2,500.00	7,500.00	37.50
Asheville.....	The Bank of Randolph.....	21,400.00	428	50.00	108.64	46,500.00	5,000.00	41,500.00	97.00
	Battery Park Bank.....	100,000.00	1,000	100.00	100.00	100,000.00	17,300.00	82,700.00	82.70
	Central Bank and Trust Co.....	50,000.00	500	100.00	100.00	50,000.00	2,000.00	48,000.00	96.00
	Citizens Bank.....	50,000.00	500	100.00	115.88	57,940.00	1,840.00	56,100.00	112.20
	Southern State Bank.....	25,000.00	250	100.00	100.00	25,000.00	1,000.00	24,000.00	96.00
Atkinson.....	The Bank of Atkinson.....	8,600.00	172	50.00	50.00	8,600.00	2,000.00	6,600.00	38.40
Aulander.....	Bank of Aulander.....	8,600.00	172	50.00	91.86	15,800.00	1,600.00	14,200.00	82.56
Aurora.....	Bank of Aurora.....	10,000.00	100	100.00	138.90	13,890.00	1,550.00	12,340.00	123.40
Ayden.....	Bank of Ayden.....	31,000.00	620	50.00	88.39	54,800.00	2,500.00	52,300.00	84.35
Bailey.....	Bailey Banking Co.....	10,000.00	100	100.00	100.00	10,000.00	3,200.00	6,800.00	68.00
Bakersville.....	Merchants and Farmers Bank.....	10,000.00	200	50.00	50.00	10,000.00	2,000.00	8,000.00	80.00
Bayboro.....	Bank of Pamlico.....	10,000.00	100	100.00	115.00	11,500.00	2,000.00	9,500.00	95.00
Beaufort.....	Beaufort Banking and Trust Co.....	15,000.00	300	50.00	56.66	17,000.00	1,800.00	15,200.00	50.66
	Bank of Beaufort.....	20,000.00	800	25.00	25.00	20,000.00	800.00	19,200.00	24.00
Belhaven.....	Bank of Belhaven.....	50,000.00	500	100.00	103.25	51,625.00	3,825.00	47,800.00	95.60
Benson.....	Farmers Commercial Bank.....	25,000.00	250	100.00	100.00	25,000.00	2,500.00	22,500.00	90.00
Belmont.....	Citizens Bank and Trust Co.....	10,000.00	100	100.00	100.00	10,000.00	500.00	9,500.00	95.00
Bessemer City.....	Bank of Belmont.....	10,000.00	100	100.00	145.00	14,500.00	750.00	13,750.00	137.50
Bethel.....	Bessemer City Bank.....	5,000.00	50	100.00	112.00	5,600.00	3,300.00	2,300.00	23.00
Black Mountain.....	Bethel Banking and Trust Co.....	20,000.00	200	100.00	100.00	20,000.00	2,000.00	18,000.00	90.00
	Commonwealth Bank.....	10,000.00	100	100.00	105.00	10,500.00	2,000.00	8,500.00	85.00
	Peoples Bank.....	5,600.00	56	100.00	100.00	5,600.00	1,500.00	4,100.00	41.00
Bladenboro.....	Bank of Bladenboro.....	10,000.00	100	100.00	236.00	23,600.00	4,000.00	21,600.00	216.00
Blowing Rock.....	Bank of Blowing Rock.....	12,000.00	240	50.00	50.00	12,000.00	3,500.00	8,500.00	35.42

VALUATION AND ASSESSMENT OF BANK STOCK—Continued.

Location	Name of Bank	Capital Stock	Number of Shares	Par Value	Total Assessed Value Each Share	Total Assessed Value	Assessed Value Real and Personal Property	Assessed Value, Less Real and Personal Property	Net Assessed Value Per Share
Boone.....	Watauga County Bank.....	\$ 16,800.00	168	\$100.00	\$ 148.21	\$ 24,900.00	\$ 2,000.00	\$ 22,900.00	\$ 136.31
Booneville.....	Commercial and Savings Bank.....	10,000.00	100	100.00	100.00	10,000.00	5,000.00	5,000.00	80.00
Bootic.....	First State Bank.....	5,000.00	50	100.00	100.00	5,000.00	1,000.00	4,000.00	80.00
Brevard.....	Brevard Banking Co.....	98,900.00	989	100.00	100.00	98,900.00	5,000.00	93,900.00	95.00
Broadway.....	Bank of Broadway.....	5,000.00	50	100.00	104.00	5,200.00	2,000.00	3,200.00	64.00
Bryson City.....	Bryson City Bank.....	30,000.00	300	100.00	100.00	30,000.00	8,250.00	21,750.00	72.50
	Citizens Bank of Bryson City.....	5,800.00	58	100.00	100.00	5,800.00	1,658.00	4,142.00	71.41
Bunn.....	Bunn Banking Co.....	10,000.00	200	50.00	50.00	10,000.00		10,000.00	50.00
Burgaw.....	Bank of Pender.....	12,500.00	125	100.00	137.60	17,200.00	4,000.00	13,200.00	106.60
Burlington.....	Alamance Loan and Trust Co.....	100,000.00	1,000	100.00	121.50	121,500.00	1,500.00	120,000.00	120.00
Burnsville.....	Bank of Yancey.....	25,000.00	250	100.00	122.00	30,500.00	2,000.00	28,500.00	114.00
	Citizens Bank.....	17,300.00	173	100.00	100.00	17,300.00	3,100.00	14,200.00	82.00
Calypso.....	Bank of Calypso.....	10,000.00	200	50.00	50.00	10,000.00	2,600.00	7,500.00	37.50
Candor.....	Bank of Candor.....	10,000.00	200	50.00	50.00	10,000.00	3,000.00	7,000.00	35.00
Canton.....	Bank of Canton.....	14,450.00	144½	100.00	100.00	14,450.00		14,450.00	100.00
	Champion Bank.....	10,000.00	100	100.00	100.00	10,000.00	2,000.00	8,000.00	80.00
Caroleen.....	Caroleen Savings Bank.....	10,000.00	100	103.00	104.00	10,000.00	800.00	9,200.00	92.00
Carthage.....	Bank of Carthage.....	10,000.00	400	25.00	25.00	10,000.00	2,500.00	7,500.00	18.75
	Bank of Moore.....	15,000.00	150	100.00	100.00	15,000.00		15,000.00	100.00
Cary.....	Bank of Cary.....	5,000.00	100	50.00	50.00	5,000.00	900.00	4,100.00	41.00
Castalia.....	Bank of Castalia.....	6,550.00	131	50.00	50.00	6,550.00		6,550.00	50.00
Catawba.....	Peoples Bank.....	10,000.00	100	100.00	100.00	10,000.00	2,500.00	7,500.00	75.00
Cerro Gordo.....	Bank of Cerro Gordo.....	9,620.00	192	50.00	50.00	10,000.00	1,500.00	8,500.00	42.50
Chadbourne.....	Bank of Chadbourne.....	10,000.00	100	100.00	100.00	10,000.00	1,500.00	6,600.00	66.00
Chapel Hill.....	Bank of Chapel Hill.....	15,000.00	300	50.00	50.00	15,000.00	8,400.00	6,600.00	22.00
	Peoples Bank.....	5,000.00	100	50.00	50.00	5,000.00	1,300.00	3,700.00	37.00
Charlotte.....	American Trust Co.....	350,000.00	3,500	100.00	140.50	491,700.00	25,500.00	466,200.00	133.22
	Independence Trust Co.....	500,000.00	5,000	100.00	100.00	500,000.00	90,000.00	410,000.00	82.00
Cherryville.....	Southern Loan and Savings Bank.....	5,000.00	500	100.00	100.00	50,000.00		50,000.00	100.00
	Farmers Bank and Trust Co.....	5,000.00	100	100.00	100.00	5,000.00		5,000.00	100.00
China Grove.....	Bank of China Grove.....	10,000.00	200	50.00	50.00	10,000.00	2,000.00	8,000.00	40.00

VALUATION AND ASSESSMENT OF BANK STOCK—Continued.

Location	Name of Bank	Capital Stock	Number of Shares	Par Value	Total Assessed Value Each Share	Total Assessed Value	Assessed Value Real and Personal Property	Assessed Value, Less Real and Personal Property	Net Assessed Value Per Share
Ellenboro.....	Bank of Ellenboro.....	\$ 6,375.00	137 1/2	\$50.00	\$ 50.00	\$ 6,375.00	\$ 2,400.00	\$ 4,475.00	\$ 32.55
Ellerbe.....	Bank of Ellerbe.....	10,000.00	400	25.00	27.50	11,000.00	500.00	10,500.00	26.25
Elm City.....	Elm City Bank.....	20,000.00	200	100.00	100.00	20,000.00	2,000.00	18,000.00	90.00
	Toisnot Banking Co.....	20,000.00	200	100.00	112.00	22,400.00	2,160.00	20,240.00	101.20
Elon College.....	Elon Banking and Trust Co.....	5,000.00	100	50.00	50.00	5,000.00	1,100.00	3,900.00	39.00
Enfield.....	Bank of Enfield.....	10,000.00	200	50.00	210.00	42,000.00	3,800.00	38,200.00	191.00
	Commercial and Farmers Bank.....	10,000.00	100	100.00	100.00	10,000.00	3,250.00	6,750.00	67.50
Eure.....	Farmers Bank of Eure.....	5,100.00	102	50.00	50.00	5,100.00	1,800.00	3,300.00	32.35
Fair Bluff.....	Bank of Fair Bluff.....	15,000.00	150	100.00	100.00	15,000.00	5,000.00	10,000.00	66.66
	Farmers and Merchants Bank.....	5,000.00	100	50.00	50.00	5,000.00	550.00	4,450.00	44.50
Fairmont.....	Bank of Fairmont.....	20,000.00	200	100.00	100.00	20,000.00	12,000.00	18,000.00	90.00
Faison.....	Bank of Faison.....	10,000.00	200	50.00	108.00	21,200.00	2,000.00	19,200.00	96.00
Farmville.....	Bank of Farmville.....	16,500.00	165	100.00	133.33	22,000.00	1,000.00	21,000.00	127.27
	Citizens Bank.....	15,000.00	150	100.00	117.33	17,600.00	3,900.00	13,500.00	90.00
Fayetteville.....	Cumberland Savings and Trust Co.....	50,000.00	500	100.00	100.00	50,000.00	4,000.00	46,000.00	92.00
Fountain.....	Bank of Fountain.....	12,500.00	125	100.00	100.00	12,500.00	800.00	11,700.00	93.60
Four Oaks.....	Bank of Four Oaks.....	10,000.00	200	50.00	50.00	11,000.00	2,250.00	9,650.00	48.25
Franklin.....	Bank of Franklin.....	50,000.00	500	100.00	100.00	50,000.00	9,500.00	44,200.00	88.40
	Citizens Bank.....	14,500.00	145	100.00	100.00	14,500.00	4,600.00	14,500.00	100.00
Franklinton.....	Citizens Bank.....	25,000.00	250	100.00	100.00	25,000.00	4,800.00	20,400.00	81.60
Fremont.....	Bank of Fremont.....	25,000.00	250	100.00	107.20	26,800.00	4,300.00	22,500.00	90.00
Fuquay Springs.....	Bank of Fuquay.....	10,000.00	200	50.00	73.62	14,725.00	2,025.00	12,700.00	63.50
Garner.....	Bank of Garner.....	8,000.00	160	50.00	50.00	8,000.00	1,500.00	6,500.00	40.66
Garysburg.....	Merchants and Farmers Bank.....	7,500.00	150	50.00	58.00	8,700.00	3,200.00	5,500.00	36.66
Gastonia.....	Gaston Loan and Trust Co.....	25,000.00	250	100.00	100.00	25,000.00	2,250.00	22,750.00	91.00
Gatesville.....	Bank of Gates.....	10,000.00	100	100.00	204.03	20,400.00	2,500.00	17,900.00	179.00
Gibson.....	Bank of Gibson.....	15,000.00	150	100.00	132.00	19,800.00	500.00	19,300.00	128.66
Gibsonville.....	Bank of Gibsonville.....	10,000.00	200	50.00	50.00	10,000.00	-----	10,000.00	50.00
Goldboro.....	Goldboro Savings and Trust Co.....	15,000.00	150	100.00	100.00	15,000.00	-----	15,000.00	100.00
	Bank of Wayne.....	310,000.00	3,100	102.00	107.00	347,700.00	10,000.00	337,700.00	104.00
	Peoples Bank of Goldboro.....	144,140.00	1,441+	100.00	100.00	144,140.00	9,000.00	135,140.00	93.75

Goldston.....	7,000.00	140	50.00	50.00	7,000.00	1,500.00	5,500.00	39.39
Graham.....	10,000.00	200	50.00	50.00	10,000.00	1,000.00	9,000.00	45.00
Granite Bank.....	8,000.00	160	50.00	50.00	8,000.00	760.00	7,240.00	45.31
Granite Falls.....	6,000.00	62	100.00	100.00	6,000.00		6,000.00	100.00
Granite Quarry.....	200,000.00	2,000	100.00	100.00	200,000.00		200,000.00	100.00
Greensboro.....	25,000.00	250	100.00	118.00	29,500.00		29,500.00	118.00
Greenville.....	11,300.00	226	50.00	50.00	11,300.00	1,250.00	10,050.00	44.47
Greenville Banking and Trust Co.....	93,200.00	932	100.00	100.00	93,200.00	9,500.00	83,700.00	90.00
Grifton.....	10,000.00	200	50.00	61.50	12,300.00		12,300.00	61.50
Grover.....	10,000.00	200	50.00	60.00	12,000.00		11,000.00	55.00
Halifax.....	13,600.00	272	50.00	50.00	13,600.00	1,000.00	12,600.00	46.32
Hamilton.....	5,000.00	100	50.00	73.50	7,800.00	450.00	7,350.00	73.50
Hamlet.....	34,150.00	683	50.00	61.20	41,800.00	5,600.00	36,200.00	53.00
Harrisville.....	7,500.00	150	50.00	50.00	7,500.00	2,000.00	5,500.00	36.66
Bank of Harrellville.....	10,000.00	100	100.00	100.00	10,000.00		9,400.00	95.00
Bank of Haw River.....	5,000.00	50	100.00	108.00	5,400.00		5,400.00	108.00
Hayesville.....	100,000.00	4,000	25.00	36.20	144,800.00	7,500.00	137,300.00	34.32
Henderson.....	45,700.00	457	100.00	100.00	50,000.00	3,500.00	46,500.00	93.00
Hendersonville.....	30,000.00	300	100.00	101.66	30,500.00		30,500.00	101.66
Henrietta.....	125,000.00	1,250	100.00	100.00	125,000.00	12,500.00	112,500.00	90.00
Hertford.....	25,000.00	250	100.00	154.00	38,500.00	6,000.00	32,500.00	130.00
Hickory.....	35,000.00	350	100.00	100.00	35,000.00	2,500.00	32,500.00	92.83
Hiddenite.....	5,500.00	55	100.00	100.00	5,500.00	900.00	4,600.00	83.45
High Point.....	100,000.00	1,000	100.00	100.00	100,000.00	30,000.00	70,000.00	70.00
High Point Savings and Trust Co.....	25,000.00	250	30.90	30.90	30,900.00	400.00	30,500.00	30.50
Home Banking Co.....	30,000.00	300	100.00	100.00	30,000.00	1,250.00	28,750.00	95.83
Hillsboro.....	10,000.00	200	50.00	75.00	15,000.00	500.00	14,500.00	72.50
Hobbesville.....	10,000.00	100	50.00	100.00	10,000.00	2,000.00	8,000.00	80.00
Hobgood.....	5,000.00	100	50.00	50.00	5,000.00	2,328.00	2,672.00	24.72
Holly Springs.....	5,000.00	100	50.00	50.00	5,000.00	2,000.00	3,000.00	30.00
Hookerton.....	15,000.00	150	100.00	100.00	16,200.00	2,360.00	13,840.00	92.33
Huntersville.....	10,000.00	100	110.00	110.00	11,000.00	1,100.00	9,900.00	99.00
Jackson.....	5,000.00	100	50.00	93.00	9,300.00	5,000.00	4,300.00	43.00
Jacksonville.....	10,000.00	100	100.00	166.00	16,600.00	2,000.00	14,600.00	146.00
Jamesville.....	5,000.00	100	50.00	50.00	5,000.00	500.00	4,500.00	45.00
Jefferson.....	15,000.00	150	100.00	183.33	27,500.00	500.00	27,000.00	180.00
Kelford.....	7,000.00	70	100.00	100.00	7,000.00	2,000.00	5,000.00	71.42
Kenly.....	10,000.00	100	100.00	100.00	10,000.00	2,500.00	7,500.00	75.00

VALUATION AND ASSESSMENT OF BANK STOCK—Continued.

Location	Name of Bank	Capital Stock	Number of Shares	Par Value	Total Assessed Value Each Share	Total Assessed Value	Assessed Value Real and Personal Property	Assessed Value, Less Real and Personal Property	Net Assessed Value Per Share
Kernersville.....	Bank of Kernersville.....	\$ 7,500.00	75	\$100.00	\$ 100.00	\$ 7,500.00	\$ 600.00	\$ 6,900.00	\$ 92.00
.....	Foreyth Bank and Trust Co.....	6,750.00	67½	100.00	100.00	6,750.00	450.00	6,300.00	93.33
Kings Mountain.....	Kings Mountain Bank.....	10,000.00	100	100.00	100.00	10,000.00	300.00	9,700.00	97.00
.....	Peoples Loan and Trust Co.....	10,000.00	200	50.00	50.00	10,000.00	3,000.00	7,000.00	35.00
Kinston.....	Farmers and Merchants Bank.....	25,000.00	250	100.00	124.66	31,165.00	500.00	30,665.00	122.66
.....	Bank of Kittrell.....	5,000.00	100	50.00	50.00	5,000.00	6,500.00	5,000.00	50.00
LaGrange.....	Rouse Banking Co.....	25,000.00	250	100.00	100.00	25,000.00	800.00	18,500.00	74.00
Landis.....	Merchants and Farmers Bank.....	10,000.00	200	50.00	50.00	10,000.00	1,125.00	9,200.00	46.00
Laurinburg.....	Scotland County Savings Bank.....	40,000.00	800	50.00	85.50	68,400.00	11,000.00	8,875.00	88.75
.....	State Bank.....	30,000.00	600	50.00	50.75	30,450.00	450.00	30,000.00	50.00
Leaksville.....	Bank of Leaksville.....	15,000.00	150	100.00	100.00	15,000.00	1,250.00	13,750.00	91.66
.....	Peoples Bank.....	40,000.00	400	100.00	100.00	40,000.00	1,000.00	39,000.00	97.50
Lenoir.....	Bank of Lenoir.....	8,000.00	80	100.00	142.50	11,400.00	1,000.00	10,400.00	130.00
Lewiston.....	Bank of Lewiston.....	50,000.00	500	100.00	100.00	50,000.00	7,000.00	43,000.00	86.00
Lexington.....	Bank of Lexington.....	25,000.00	250	100.00	100.00	26,700.00	1,000.00	25,700.00	102.80
.....	Commercial and Savings Bank.....	10,000.00	200	50.00	55.60	12,950.00	1,250.00	11,700.00	58.50
Liberty.....	Bank of Liberty.....	10,000.00	100	100.00	154.00	15,400.00	1,600.00	13,800.00	138.00
Lilesville.....	Bank of Lilesville.....	10,000.00	100	100.00	105.00	10,500.00	1,350.00	9,150.00	91.50
Lillington.....	Bank of Lillington.....	10,000.00	100	100.00	62.66	18,800.00	5,500.00	13,300.00	44.33
Littleton.....	Bank of Littleton.....	15,000.00	300	50.00	50.00	10,000.00	2,500.00	7,500.00	37.50
.....	Planters Bank.....	10,000.00	200	50.00	50.00	10,000.00	3,000.00	47,000.00	47.00
Louisburg.....	Farmers and Merchants Bank.....	50,000.00	1,000	50.00	50.00	50,000.00	1,200.00	98,800.00	49.40
Lumberton.....	Bank of Lumberton.....	100,000.00	2,000	50.00	50.00	100,000.00	1,500.00	18,500.00	46.25
.....	Farmers and Merchants Bank.....	20,000.00	400	50.00	60.00	20,000.00	1,000.00	7,900.00	88.76
Macon.....	Bank of Macon.....	8,900.00	89	100.00	100.00	8,900.00	1,600.00	25,700.00	32.00
Madison.....	Bank of Madison.....	20,000.00	800	25.00	34.12	27,300.00	1,400.00	8,600.00	86.00
Magnolia.....	Bank of Magnolia.....	10,000.00	100	100.00	100.00	10,000.00	1,600.00	5,900.00	39.33
Maiden.....	Maiden Bank.....	7,500.00	150	50.00	50.00	7,500.00	850.00	5,150.00	51.50
Manteo.....	Bank of Manteo.....	5,000.00	100	50.00	60.00	6,000.00	750.00	25,250.00	97.00
Marion.....	Merchants and Farmers Bank.....	26,000.00	260	100.00	100.00	26,000.00			

Marshall.....	Bank of French Broad.....	250	100.00	105.50	26,400.00	5,000.00	21,400.00	85.80
Marshville.....	Citizens Bank.....	250	100.00	100.00	25,000.00	5,150.00	19,850.00	79.40
Mathews.....	Bank of Marshville.....	200	100.00	100.00	20,000.00		20,000.00	100.00
Maxton.....	Carolina Bank.....	500	50.00	50.00	25,000.00	4,000.00	21,000.00	42.00
Mayesville.....	Bank of Mathews.....	183	50.00	50.00	9,150.00	350.00	8,800.00	48.00
McDonalds.....	Bank of Maxton.....	1,500	50.00	66.03	99,040.00	18,340.00	80,700.00	53.80
Mebane.....	Bank of Robeson.....	1,000	50.00	50.00	50,000.00		50,000.00	50.00
Merry Oaks.....	Mayesville Banking and Trust Co.....	100	100.00	100.00	10,000.00	2,000.00	10,000.00	100.00
Middlesex.....	Bank of McDonalds.....	160	50.00	50.00	8,000.00	2,200.00	5,800.00	36.24
Milton.....	Commercial and Farmers Bank.....	120	50.00	50.00	6,000.00	2,000.00	4,000.00	33.33
Mocksville.....	Bank of Merry Oaks.....	300	50.00	50.00	15,000.00	3,150.00	11,850.00	39.50
Monroe.....	Middlesex Banking Co.....	100	50.00	50.00	5,000.00	300.00	4,700.00	47.00
Monroe.....	Bank of Caswell.....	400	50.00	61.00	20,000.00	1,500.00	22,900.00	57.25
Morehead City.....	Bank of Davie.....	200	50.00	50.00	10,000.00	800.00	9,200.00	46.00
Morganton.....	Merchants and Farmers Bank.....	1,000	50.00	82.50	52,500.00	2,500.00	50,000.00	80.00
Mooreboro.....	Bank of Union.....	600	100.00	106.25	63,775.00	4,075.00	59,700.00	99.50
Mooreville.....	Farmers and Merchants Bank.....	1,000	25.00	25.25	25,250.00	1,850.00	23,400.00	23.40
Morven.....	Savings, Loan and Trust Co.....	200	50.00	50.00	10,000.00	4,800.00	5,200.00	26.00
Mount Airy.....	Bank of Morehead City.....	300	50.00	50.00	15,000.00	1,500.00	13,500.00	45.00
Mount Gilead.....	Marine Bank.....	230	100.00	106.65	24,300.00	2,400.00	21,900.00	95.22
Mount Holly.....	Bank of Morganton.....	100	100.00	100.00	10,000.00	2,000.00	8,000.00	80.00
Mount Olive.....	Bank of Mooreboro.....	400	50.00	78.25	31,300.00	3,500.00	28,500.00	88.33
Murfreesboro.....	Merchants and Farmers Bank.....	500	100.00	115.00	57,500.00	5,500.00	52,000.00	104.00
Murphy.....	Bank of Mount Airy.....	250	100.00	100.00	25,000.00	1,000.00	24,000.00	96.00
Nashville.....	Surry County Loan and Trust Co.....	100	100.00	193.00	19,300.00	3,000.00	17,300.00	173.00
New Bern.....	Bank of Mount Gilead.....	105	100.00	100.00	10,500.00	500.00	10,000.00	95.70
	Mount Holly Bank.....	250	100.00	131.20	32,800.00	2,500.00	30,300.00	121.20
	Bank of Mount Olive.....	150	100.00	123.33	18,500.00	3,500.00	15,000.00	100.00
	Citizens Bank.....	200	50.00	50.00	10,000.00	6,000.00	4,000.00	20.00
	Citizens Bank.....	300	100.00	100.00	30,000.00	4,800.00	15,200.00	85.00
	Peoples Bank.....	2,000	10.00	10.00	20,000.00	2,000.00	18,000.00	9.00
	Bank of Murphy.....	250	100.00	100.00	25,000.00	9,000.00	14,000.00	64.00
	Bank of Nashville.....	307	10.00	10.00	3,077.00	1,050.00	2,027.00	6.60
	Citizens Savings Bank and Trust Co.....	1,000	100.00	100.00	100,000.00	7,000.00	93,000.00	93.00
	Mutual Aid Banking Co.....	900	100.00	100.00	90,000.00	12,000.00	81,000.00	87.10
	Bew Bern Banking and Trust Co.....	80	100.00	100.00	8,000.00	500.00	7,500.00	94.00
	Peoples Bank.....							
Newland.....	Avery County Bank.....							

VALUATION AND ASSESSMENT OF BANK STOCK—Continued.

Location	Name of Bank	Capital Stock	Number of Shares	Par Value	Total Assessed Value Each Share	Total Assessed Value	Assessed Value Real and Personal Property	Assessed Value, Less Real and Personal Property	Net Assessed Value Per Share
Newton.....	Farmers and Merchants Bank	\$ 35,000.00	350	\$100.00	\$ 102.00	\$ 35,700.00	\$ 7,000.00	\$ 28,700.00	\$ 82.00
North Wilkesboro...	Bank of North Wilkesboro...	50,000.00	500	100.00	100.00	50,000.00	50,000.00	45,500.00	91.00
	Citizens Loan and Trust Co.	10,000.00	100	100.00	100.00	10,000.00	3,700.00	6,300.00	63.00
	Deposit and Savings Bank.	20,000.00	2,000	10.00	10.00	20,000.00	500.00	19,500.00	9.75
Norwood.....	Bank of Norwood.....	12,500.00	250	50.00	58.80	14,700.00	3,312.00	11,388.00	45.55
Oak City.....	Bank of Oak City.....	5,000.00	100	50.00	94.00	9,400.00	2,700.00	6,700.00	67.00
Old Fort.....	Bank of Old Fort.....	8,000.00	80	100.00	100.00	8,000.00	1,300.00	6,700.00	83.75
Oriental.....	Bank of Oriental.....	15,000.00	300	50.00	50.00	15,500.00	2,000.00	13,500.00	45.20
Oxford.....	Oxford Savings Bank and Trust Co.	16,300.00	163	100.00	103.07	16,800.00	500.00	16,300.00	103.07
	Union Bank.....	30,000.00	300	100.00	100.00	30,000.00	14,400.00	29,500.00	98.33
Parkton.....	Bank of Parkton.....	10,000.00	100	100.00	144.00	10,000.00	3,862.00	6,138.00	144.00
Pembroke.....	Bank of Pembroke.....	10,000.00	200	50.00	50.00	10,000.00	100.00	14,900.00	30.50
Pilot Mountain.....	Bank of Pilot Mountain.....	15,000.00	150	100.00	100.00	15,000.00	100.00	10,035.00	99.33
	Peoples Bank.....	10,900.00	109	100.00	100.00	10,900.00	865.00	3,600.00	92.00
	Bank of Pine Level.....	5,000.00	50	100.00	100.00	5,000.00	1,400.00	3,600.00	72.00
Pine Level.....	Peoples Bank.....	15,000.00	150	100.00	100.00	15,000.00	2,700.00	12,300.00	82.00
Pinetops.....	Pinetops Banking Co.....	15,000.00	150	100.00	104.33	15,650.00	1,000.00	14,650.00	97.66
Pineville.....	Pineville Loan and Savings Bank.....	6,400.00	64	100.00	100.00	6,400.00	4,500.00	1,900.00	30.00
Pink Hill.....	Bank of Pink Hill.....	10,000.00	200	50.00	50.00	10,000.00	2,200.00	7,800.00	39.00
Pittsboro.....	Bank of Pittsboro.....	20,000.00	200	100.00	100.00	20,000.00	3,500.00	16,500.00	82.50
Plymouth.....	Washington County Bank.....	10,000.00	100	100.00	100.00	10,000.00	600.00	9,400.00	94.00
	Polkton Bank.....	9,500.00	190	50.00	54.21	10,300.00	250.00	10,050.00	53.00
	Pollockville Banking and Trust Co.....	5,000.00	100	50.00	93.00	9,300.00	3,500.00	6,800.00	58.00
Princeton.....	Merchants and Farmers Bank.....	10,000.00	100	100.00	100.00	10,000.00	3,000.00	7,000.00	70.00
Proctorville.....	Bank of Proctorville.....	10,000.00	100	100.00	100.00	10,000.00	2,970.00	7,030.00	70.30
Radford.....	Bank of Radford.....	25,000.00	250	100.00	128.80	31,700.00	10,000.00	21,700.00	86.80
	Bank of Hoke.....	12,300.00	123	100.00	100.00	12,300.00	1,250.00	11,050.00	90.00
	Bank of Rameur.....	12,000.00	120	100.03	100.00	12,000.00	2,000.00	10,000.00	83.00
Ramseur.....	Peoples Bank.....	10,000.00	200	50.00	50.00	10,000.00	4,500.00	61,100.00	93.14
Randleman.....	Anchor Trust Co.....	65,600.00	656	100.00	100.00	65,600.00	12,500.00	2,500.00	4.16
Raleigh.....	Mechanics Savings Bank.....	15,000.00	600	25.00	25.00	15,000.00			

Wake County Savings Bank.....	15,000.00	150	100.00	100.00	15,000.00	15,000.00	100.00
Raleigh Banking and Trust Co.....	100,000.00	1,000	100.00	100.00	100,000.00	100,000.00	100.00
Raleigh Savings Bank and Trust Co.....	30,000.00	600	50.00	25.00	15,000.00	15,000.00	25.00
Bank of Red Springs.....	30,000.00	300	100.00	100.00	30,000.00	2,000.00	93.33
Carolina Bank and Trust Co.....	35,000.00	350	100.00	100.00	35,000.00	2,000.00	94.50
Bank of Reidsville.....	50,000.00	500	100.00	100.00	50,000.00	6,500.00	87.20
Citizens Bank.....	75,000.00	750	100.00	100.00	75,000.00	14,000.00	81.33
Rockingham Savings Bank and Trust Co.....	15,000.00	300	50.00	50.00	15,000.00	800.00	47.33
Citizens Bank.....	10,000.00	200	50.00	62.00	12,400.00	2,300.00	50.50
Bank of Rich Square.....	10,000.00	200	50.00	91.00	18,200.00		91.00
Bank of Robersonville.....	15,000.00	150	100.00	157.33	23,600.00		104.00
Bank of Pee Dee.....	50,000.00	2,000	25.00	48.75	97,500.00	12,500.00	104.00
Bank of Rockingham.....	25,000.00	500	50.00	52.40	26,200.00	11,000.00	42.50
Farmers Bank.....	15,000.00	300	50.00	138.33	41,500.00	4,500.00	30.40
Richmond County Savings Bank.....	15,000.00	150	100.00	116.00	17,400.00	100.00	123.33
Bank of Rocky Mount.....	100,000.00	1,000	100.00	154.00	154,000.00	12,000.00	115.33
Planters Bank.....	100,000.00	1,000	100.00	124.40	124,400.00	29,550.00	142.00
Rocky Mount Savings and Trust Co.....	10,000.00	100	100.00	100.00	10,000.00	4,000.00	94.85
Bank of Roper.....	20,000.00	200	100.00	119.50	23,900.00	3,000.00	60.00
Bank of Roseboro.....	10,000.00	200	50.00	55.00	11,000.00	3,000.00	104.50
Bank of Rose Hill.....	10,000.00	100	100.00	100.00	10,000.00	3,100.00	42.50
Rosemary Banking and Trust Co.....	11,400.00	228	50.00	50.00	11,400.00	2,500.00	69.00
Bank of Rowland.....	40,000.00	400	100.00	137.50	55,000.00	2,500.00	39.00
Merchants and Farmers Bank.....	22,500.00	225	100.00	100.00	22,500.00	900.00	131.25
Bank of Roxboro.....	25,000.00	500	50.00	78.54	39,270.00	6,000.00	96.00
Peoples Bank.....	40,000.00	800	50.00	82.22	65,783.00	5,500.00	64.54
Bank of Roxobel.....	10,000.00	100	100.00	103.49	10,349.00	4,149.00	76.10
Roanoke-Chowan Bank.....	5,000.00	50	100.00	100.00	5,000.00	350.00	62.00
Citizens Bank.....	12,900.00	129	100.00	100.00	12,900.00	1,840.00	93.00
Commercial Bank.....	25,000.00	250	100.00	100.00	25,000.00	6,800.00	84.00
Commercial and Farmers Bank.....	7,200.00	144	50.00	50.00	7,200.00	1,000.00	72.80
Bank of St. Pauls.....	14,000.00	140	100.00	100.00	14,000.00	1,600.00	43.00
Davis & Wiley Bank.....	60,000.00	600	100.00	119.50	71,700.00	19,000.00	88.20
Salisbury Bank and Trust Co.....	36,700.00	367	100.00	100.00	36,700.00	1,400.00	87.83
Carolina State Bank.....	5,000.00	100	50.00	50.00	5,000.00	1,800.00	96.20
Banking, Loan and Trust Co.....	25,000.00	500	50.00	50.00	25,000.00	5,500.00	32.00
Bank of Sanford.....	30,000.00	1,200	25.00	28.25	33,900.00	2,500.00	39.00
Planters Commercial Bank.....	15,000.00	150	100.00	100.00	15,000.00	2,500.00	34.17
Scotland Neck Bank.....	25,000.00	250	100.00	122.00	30,500.00	4,500.00	83.33
							104.00

VALUATION AND ASSESSMENT OF BANK STOCK—Continued.

Location	Name of Bank	Capital Stock	Number of Shares	Par Value	Total Assessed Value Each Share	Total Assessed Value	Assessed Value Real and Personal Property	Assessed Value, Less Real and Personal Property	Net Assessed Value Per Share
Seaboard.....	Farmers Bank.....	\$ 6,000.00	120	\$50.00	\$ 118.33	\$ 14,200.00	\$ 1,500.00	\$ 12,700.00	\$ 105.83
Selma.....	Bank of Selma.....	25,000.00	1,000	25.00	27.00	27,000.00	5,900.00	21,100.00	21.10
Shallotte.....	Peoples Bank.....	15,000.00	150	100.00	100.00	15,000.00	500.00	14,500.00	96.66
Sharpsburg.....	Citizens Bank.....	10,000.00	200	50.00	50.00	10,000.00	2,500.00	7,500.00	37.50
Siler City.....	Sharpsburg Banking Co.....	7,000.00	70	100.00	100.00	7,000.00	-----	7,000.00	100.00
	Chatham Bank.....	5,000.00	100	50.00	60.00	6,000.00	-----	6,000.00	60.00
	Siler City Loan and Trust Co.....	15,000.00	150	100.00	103.33	15,500.00	2,000.00	13,500.00	90.00
Snow Hill.....	Snow Hill Banking and Trust Co.....	19,800.00	100	100.00	116.16	23,000.00	4,000.00	19,000.00	96.04
Southern Pines.....	Citizens Bank and Trust Co.....	10,000.00	100	100.00	100.00	10,000.00	2,900.00	7,100.00	71.00
Southport.....	Bank of Brunswick.....	15,000.00	300	50.00	52.33	15,700.00	5,500.00	10,200.00	34.00
	Bank of Southport.....	15,000.00	300	50.00	50.94	17,083.00	5,500.00	11,583.00	38.61
Sparta.....	Bank of Sparta.....	15,000.00	150	100.00	131.33	19,700.00	2,200.00	17,500.00	116.66
Spencer.....	Bank of Spencer.....	25,000.00	500	50.00	50.00	25,000.00	1,100.00	23,900.00	47.40
Spray.....	Imperial Trust and Savings Co.....	19,300.00	193	100.00	100.00	19,300.00	2,300.00	17,000.00	88.00
Spring Hope.....	Citizens Bank.....	40,000.00	800	50.00	50.00	40,000.00	5,750.00	34,250.00	42.80
Stanley.....	Farmers and Merchants Bank.....	10,000.00	100	100.00	100.00	10,000.00	5,400.00	4,600.00	46.00
Stantonsburg.....	Planters Bank.....	7,000.00	140	50.00	50.00	7,000.00	1,500.00	5,500.00	39.28
Star.....	Bank of Star.....	10,000.00	200	50.00	50.00	10,000.00	2,500.00	7,500.00	37.50
Stateville.....	Merchants and Farmers Bank.....	25,000.00	250	100.00	128.80	32,200.00	1,500.00	30,700.00	122.80
	Peoples Loan and Savings Bank.....	33,565.00	1,000	50.00	100.00	33,565.00	-----	33,565.00	-----
Stem.....	Bank of Stem.....	5,000.00	50	100.00	100.00	5,000.00	1,000.00	4,000.00	80.00
Stokes.....	Planters Bank.....	6,500.00	130	50.00	50.00	6,500.00	2,500.00	4,000.00	30.77
Stokesdale.....	Stokesdale Commercial Bank.....	10,000.00	100	100.00	100.00	10,000.00	2,000.00	8,000.00	80.00
Stoneville.....	Bank of Stoneville.....	6,000.00	60	100.00	271.66	16,300.00	900.00	15,400.00	256.66
Stony Point.....	Bank of Stony Point.....	6,350.00	63	100.00	100.00	6,350.00	1,500.00	4,850.00	76.38
Stovall.....	Bank of Stovall.....	5,000.00	50	100.00	118.00	5,900.00	-----	5,900.00	118.00
Sunbury.....	Farmers Bank of Sunbury.....	10,000.00	200	50.00	50.00	10,000.00	2,600.00	7,400.00	37.00
Swan Quarter.....	Bank of Hyde.....	10,000.00	100	100.00	100.00	10,000.00	4,000.00	6,000.00	60.00
Sylva.....	Jackson County Bank.....	12,000.00	120	100.00	142.83	17,140.00	1,000.00	16,140.00	134.50
	Tuckasee Bank.....	9,950.00	199	50.00	52.39	10,425.00	1,725.00	8,700.00	43.72
Tabor.....	Bank of Tabor.....	10,000.00	200	50.00	50.00	10,000.00	4,500.00	5,500.00	27.50

Tarboro.....	250	100.00	100.00	25,000.00	1,500.00	25,500.00	94.00
Farmers Banking and Trust Co.....	250	100.00	100.00	25,000.00	2,300.00	24,000.00	90.00
Pamlico Insurance and Banking Co.....	240	100.00	106.20	24,000.00	2,300.00	24,000.00	90.00
Bank of Alexander.....	240	100.00	78.00	24,000.00	18,700.00	18,100.00	78.42
Bank of Thomasville.....	2,000	25.00	25.00	50,000.00	5,000.00	45,000.00	22.50
Bank of Townsville.....	100	100.00	100.00	10,000.00	3,000.00	7,000.00	70.00
Bank of Jones.....	100	50.00	72.00	5,000.00	7,200.00	4,200.00	42.00
Bank of Montgomery.....	100	100.00	377.00	10,000.00	37,700.00	37,000.00	370.00
Bank of Tryon.....	200	50.00	65.74	10,000.00	13,144.00	8,229.00	42.14
Peoples Bank.....	58	100.00	100.00	5,800.00	5,800.00	3,300.00	57.00
Valle Crucis Bank.....	83	100.00	100.00	8,300.00	8,300.00	7,100.00	87.00
Bank of Vanceboro.....	50	100.00	143.00	5,000.00	7,150.00	4,000.00	80.00
Bank of Vass.....	200	50.00	50.00	10,000.00	10,000.00	8,000.00	40.00
Bank of Columbus.....	500	50.00	56.25	25,000.00	28,125.00	23,500.00	47.00
Peoples Bank.....	50	100.00	100.00	5,000.00	5,000.00	5,000.00	100.00
Bank of Wadeboro.....	2,000	25.00	34.35	50,000.00	69,700.00	68,300.00	34.15
Southern Savings Bank.....	511	50.00	50.00	25,550.00	2,700.00	22,850.00	45.00
Bank of Wagram.....	200	50.00	50.00	10,000.00	2,500.00	7,500.00	37.50
Bank of Wake.....	200	100.00	122.40	20,000.00	24,480.00	22,000.00	110.00
Citizens Bank.....	125	100.00	100.00	12,500.00	12,500.00	11,750.00	94.00
Bank of Duplin.....	125	100.00	241.60	12,500.00	30,200.00	26,700.00	213.60
Farmers Union Banking and Trust Co.....	490	50.00	50.00	24,500.00	1,600.00	22,900.00	46.74
Bank of Warren.....	600	50.00	56.00	30,000.00	33,600.00	31,800.00	36.33
Citizens Bank.....	200	100.00	130.00	20,000.00	26,000.00	24,800.00	124.00
Bank of Warsaw.....	200	50.00	103.05	10,000.00	20,700.00	19,450.00	97.25
Citizens Bank.....	225	100.00	100.00	22,500.00	22,500.00	18,500.00	82.22
Bank of Washington.....	500	100.00	162.00	50,000.00	81,000.00	69,750.00	139.50
Savings and Trust Co.....	500	100.00	101.40	50,000.00	50,700.00	42,000.00	84.50
Waxhaw Banking and Trust Co.....	1,000	25.00	29.00	25,000.00	29,000.00	26,300.00	26.30
Bank of Waynesville.....	500	100.00	100.00	50,000.00	50,000.00	45,500.00	91.00
Farmers and Traders Bank.....	100	100.00	100.00	10,000.00	10,000.00	8,850.00	88.50
Bank of Weldon.....	500	50.00	71.00	25,000.00	35,500.00	34,000.00	68.00
Weldon Bank and Trust Co.....	500	50.00	50.00	25,000.00	25,000.00	25,000.00	50.00
Bank of Wendell.....	500	50.00	50.80	25,000.00	25,400.00	25,300.00	50.60
Bank of Whitakers.....	200	50.00	51.61	10,000.00	10,322.00	6,700.00	33.50
Whiteville.....	200	50.00	53.50	10,000.00	10,700.00	8,200.00	26.00
Bank of Wilkes.....	175	100.00	100.00	17,500.00	17,500.00	17,500.00	100.00
Bank of Martin County.....	150	100.00	150.66	15,000.00	22,600.00	21,600.00	144.00
Farmers and Merchants Bank.....	250	100.00	106.60	25,000.00	26,400.00	20,400.00	81.60

VALUATION AND ASSESSMENT OF BANK STOCK—Continued.

Location	Name of Bank	Capital Stock	Number of Shares	Par Value	Total Assessed Value Each Share	Total Assessed Value	Assessed Value Real and Personal Property	Assessed Value, Less Real and Personal Property	Net Assessed Value Per Share
Wilmington	Atlantic Trust and Banking Co.	\$ 50,000.00	500	\$100.00	\$ 209.00	\$ 101,800.00	\$ 40,000.00	\$ 61,800.00	\$ 123.60
	Citizens Bank	25,000.00	500	50.00	50.00	25,000.00	50.00	24,950.00	49.90
	Home Savings Bank	50,000.00	1,000	50.00	50.00	50,000.00	3,500.00	46,500.00	46.50
	Peoples Savings Bank	65,000.00	2,600	25.00	27.80	71,100.00	30,800.00	40,300.00	15.50
	Wilmington Savings and Trust Co.	100,000.00	2,000	50.00	96.00	192,000.00	30,000.00	162,000.00	81.00
Wilson	Branch Banking and Trust Co.	100,000.00	1,000	100.00	103.94	103,945.00	19,000.00	84,945.00	84.94
	Citizens Bank	50,000.00	500	100.00	100.00	50,000.00	700.00	49,300.00	98.60
	Wilson Trust and Savings Bank	12,000.00	120	100.00	100.00	12,000.00	2,100.00	9,900.00	82.50
Windsor	Bank of Windsor	20,000.00	200	100.00	133.00	26,600.00	250.00	26,350.00	131.75
	Citizens Bank	20,000.00	200	100.00	127.50	25,500.00	2,100.00	23,400.00	117.00
Wingate	State Bank of Wingate	10,000.00	200	50.00	54.25	10,850.00	850.00	10,000.00	50.00
Winston-Salem	Forsyth Savings and Trust Co.	9,904.00	990	10.00	11.40	13,367.00	3,000.00	10,367.00	8.83
	Wachovia Bank and Trust Co.	1,250,000.00	12,500	100.00	100.00	1,250,000.00	109,600.00	1,140,400.00	91.23
Winterville	Bank of Winterville	5,000.00	100	50.00	132.00	13,200.00	1,800.00	11,400.00	114.00
Winton	Bank of Winton	8,550.00	171	50.00	50.00	8,550.00	1,200.00	7,350.00	43.00
	Merchants and Farmers Bank	10,000.00	200	50.00	144.00	28,800.00	4,700.00	24,100.00	120.60
Woodland	Farmers Bank	10,000.00	100	100.00	128.00	12,800.00	3,800.00	9,000.00	91.00
Yadkinville	Bank of Yadkinville	10,000.00	100	100.00	110.00	11,000.00	1,500.00	9,500.00	95.00
Yanceyville	Bank of Yanceyville	5,000.00	100	50.00	56.00	5,600.00	450.00	5,150.00	51.50
Youngsville	Bank of Youngsville	5,000.00	100	50.00	108.00	10,800.00	700.00	10,100.00	101.00
Zebulon	Bank of Zebulon	10,000.00	200	50.00	66.50	13,300.00	2,600.00	10,800.00	54.00
Totals		11,170,081.00				12,994,775.00	1,475,466.00	11,519,289.00	

VALUATION AND ASSESSMENT OF BANK STOCK—Continued.

Location	Name of Bank	Capital Stock	Number of Shares	Par Value	Total Assessed Value Each Share	Total Assessed Value	Assessed Value Real and Personal Property	Assessed Value, Less Real and Personal Property	Net Assessed Value Per Share
National Banks									
Ashboro.....	First National Bank.....	\$ 25,000.00	250	\$100.00	\$ 100.00	\$ 25,000.00		\$ 25,000.00	\$ 94.00
Ashville.....	American National Bank.....	300,000.00	3,000	100.00	60.00	180,000.00	\$ 1,500.00	121,000.00	40.33
Burlington.....	First National Bank.....	60,000.00	600	100.00	100.00	60,000.00	59,000.00	46,900.00	78.17
Charlotte.....	Charlotte National Bank.....	250,000.00	2,500	100.00	134.00	335,000.00	13,100.00	323,000.00	134.00
	Commercial National Bank.....	500,000.00	5,000	100.00	156.80	778,000.00	112,000.00	666,000.00	133.20
	First National Bank.....	300,000.00	3,000	100.00	204.83	614,800.00	35,500.00	579,300.00	193.10
	Merchants and Farmers National Bank.....	200,000.00	2,000	100.00	184.87	369,750.00	11,650.00	358,100.00	179.00
	Union National Bank.....	100,000.00	1,000	100.00	100.00	100,000.00		100,000.00	100.00
Cherryville.....	First National Bank.....	50,000.00	500	100.00	119.60	59,800.00	3,000.00	56,800.00	113.60
Concord.....	Concord National Bank.....	100,000.00	1,000	100.00	100.00	100,000.00	5,000.00	95,000.00	95.00
Creedmoor.....	First National Bank.....	25,000.00	250	100.00	100.00	25,000.00	6,500.00	18,500.00	74.00
Dunn.....	First National Bank.....	40,000.00	400	100.00	123.00	61,500.00	7,500.00	54,000.00	108.00
Durham.....	Citizens National Bank.....	100,000.00	1,000	100.00	165.40	165,400.00	15,400.00	150,000.00	150.00
	First National Bank.....	150,000.00	1,500	100.00	145.32	218,000.00	25,000.00	193,000.00	128.66
Elizabeth City.....	First National Bank.....	100,000.00	1,000	100.00	120.83	120,830.00	13,690.00	107,000.00	107.00
Elkin.....	Elkin National Bank.....	25,000.00	250	100.00	130.80	32,700.00	3,500.00	29,200.00	116.80
Fayetteville.....	Fourth National Bank.....	200,000.00	2,000	100.00	55.00	110,000.00	15,000.00	95,000.00	47.50
	National Bank of Fayetteville.....	100,000.00	1,000	100.00	120.00	120,000.00	3,500.00	116,500.00	116.50
	First National Bank.....	25,000.00	250	100.00	100.00	25,000.00	1,300.00	23,700.00	94.80
Forest City.....	Citizens National Bank.....	100,000.00	1,000	100.00	100.00	100,000.00	6,000.00	94,000.00	94.00
Gastonia.....	First National Bank.....	100,000.00	1,000	100.00	138.20	138,900.00	20,000.00	118,900.00	118.90
	National Bank.....	100,000.00	1,000	100.00	131.80	131,800.00	18,000.00	113,800.00	113.80
Goldboro.....	National Bank of Goldboro.....	50,000.00	1,000	50.00	64.80	64,800.00	5,250.00	59,550.00	59.55
Graham.....	National Bank of Alamance.....	400,000.00	4,000	100.00	100.00	400,000.00		400,000.00	100.00
Greensboro.....	American Exchange National Bank.....	100,000.00	1,000	100.00	100.00	100,000.00	18,250.00	81,750.00	81.75
	Greensboro National Bank.....	100,000.00	1,000	100.00	100.00	100,000.00	8,000.00	92,000.00	92.00
Greenville.....	National Bank of Greenville.....	100,000.00	1,000	100.00	100.00	100,000.00	8,800.00	91,200.00	91.20
Henderson.....	First National Bank.....	50,000.00	500	100.00	100.00	50,000.00	6,000.00	44,000.00	88.00
Hendersonville.....	Peoples National Bank.....	50,000.00	500	100.00	100.00	50,000.00		50,000.00	100.00
Hickory.....	First National Bank.....	200,000.00	2,000	100.00	116.40	232,800.00	6,000.00	226,800.00	113.40

VALUATION AND ASSESSMENT OF BANK STOCK—Continued.

Location	Name of Bank	Capital Stock	Number of Shares	Par Value	Total Assessed Value Each Share	Total Assessed Value	Assessed Value Real and Personal Property	Assessed Value, Less Real and Personal Property	Net Assessed Value Per Share
High Point.....	Commercial National Bank.....	\$ 150,000.00	1,500	\$100.00	\$ 100.00	\$ 150,000.00	\$.....	\$ 150,000.00	\$ 100.00
Jefferson.....	First National Bank.....	25,000.00	250	100.00	100.00	25,000.00	825.00	27,175.00	108.70
Kings Mountain.....	First National Bank.....	25,000.00	250	100.00	108.40	27,100.00	6,340.00	20,860.00	83.20
Kinston.....	First National Bank.....	100,000.00	1,000	100.00	119.25	119,750.00	9,250.00	110,500.00	110.50
Laurinburg.....	National Bank of Kinston.....	100,000.00	1,000	100.00	154.00	154,000.00	18,000.00	136,000.00	136.00
Lenoir.....	First National Bank.....	25,000.00	1,000	25.00	35.00	35,000.00	7,000.00	28,000.00	28.00
Lexington.....	First National Bank.....	50,000.00	500	100.00	30.00	15,000.00	5,000.00	10,000.00	20.00
Lincolnton.....	First National Bank.....	25,000.00	250	100.00	100.00	25,000.00	4,450.00	20,550.00	82.20
Louisburg.....	County National Bank.....	40,000.00	400	100.00	100.00	40,000.00	800.00	39,200.00	98.00
	First National Bank.....	50,000.00	500	100.00	116.60	58,300.00	3,500.00	54,800.00	109.60
	Farmers National Bank.....	50,000.00	500	100.00	100.00	50,000.00	3,580.00	46,420.00	92.84
Lumberton.....	First National Bank.....	50,000.00	500	100.00	100.00	50,000.00	10,000.00	40,000.00	80.00
Marion.....	First National Bank.....	50,000.00	500	100.00	106.00	53,000.00	1,000.00	52,000.00	104.00
Monroe.....	First National Bank.....	50,000.00	500	100.00	100.00	50,000.00	8,960.00	41,340.00	82.68
Morganton.....	First National Bank.....	100,000.00	1,000	100.00	104.30	104,300.00	3,300.00	101,000.00	101.00
Mooreville.....	First National Bank.....	35,000.00	350	100.00	151.34	53,070.00	6,550.00	46,520.00	132.91
Mount Airy.....	First National Bank.....	50,000.00	500	100.00	100.60	50,300.00	2,750.00	47,550.00	95.00
New Bern.....	First National Bank.....	75,000.00	750	100.00	105.00	78,750.00	6,000.00	72,750.00	97.00
Newton.....	National Bank of New Bern.....	100,000.00	1,000	100.00	160.80	160,800.00	13,000.00	147,800.00	147.80
Oxford.....	Shuford National Bank.....	50,000.00	500	100.00	100.00	50,500.00	2,000.00	48,500.00	97.00
	First National Bank.....	100,000.00	1,000	100.00	100.00	100,000.00	11,000.00	89,000.00	89.00
Raleigh.....	National Bank of Granville.....	60,000.00	600	100.00	163.94	98,365.00	88,365.00	179,000.00	163.94
	Citizens National Bank.....	300,000.00	3,000	100.00	100.00	300,000.00	121,000.00	179,000.00	59.66
	Commercial National Bank.....	300,000.00	3,000	100.00	100.00	300,000.00	135,000.00	165,000.00	55.00
Roanoke Rapids.....	Merchants National Bank.....	100,000.00	1,000	100.00	100.00	100,000.00	31,000.00	69,000.00	69.00
Rocky Mount.....	First National Bank.....	50,000.00	500	100.00	111.50	55,750.00	750.00	55,000.00	110.00
Salisbury.....	First National Bank.....	25,000.00	250	100.00	100.00	25,000.00	500.00	24,500.00	98.00
	First National Bank.....	50,000.00	500	100.00	142.55	71,275.00	1,675.00	69,600.00	139.20
	Peoples National Bank.....	100,000.00	1,000	100.00	127.75	127,750.00	14,000.00	113,750.00	113.75
Shelby.....	First National Bank.....	100,000.00	1,000	100.00	142.50	142,500.00	1,500.00	141,000.00	141.00
	Shelby National Bank.....	50,000.00	500	100.00	100.00	50,000.00	1,000.00	49,000.00	98.00

Smithfield.....	50,000.00	500	100.00	148.80	73,400.00	10,000.00	63,400.00	126.90
Stateville.....	100,000.00	1,000	100.00	107.80	107,800.00	12,000.00	95,800.00	95.80
Commercial National Bank.....	100,000.00	1,000	100.00	108.50	108,500.00	11,000.00	97,500.00	97.50
Tarboro.....	50,000.00	500	100.00	100.00	50,000.00	6,150.00	43,850.00	87.70
Thomasville.....	25,000.00	250	100.00	100.00	27,200.00	4,000.00	23,200.00	92.80
Wadesboro.....	100,000.00	1,000	100.00	110.00	110,000.00	11,000.00	99,000.00	99.00
Washington.....	100,000.00	1,000	100.00	130.00	130,000.00	800.00	129,200.00	129.00
Waynesville.....	50,000.00	500	100.00	130.10	65,050.00	6,750.00	58,300.00	116.60
Wilmington.....	250,000.00	2,500	100.00	100.00	250,000.00	24,800.00	225,200.00	90.08
American National Bank.....	825,000.00	8,250	100.00	108.70	1,087,000.00	47,000.00	1,040,000.00	104.00
Murchison National Bank.....	100,000.00	1,000	100.00	135.80	135,800.00	10,000.00	125,800.00	125.80
First National Bank.....	100,000.00	1,000	100.00	100.00	100,000.00	6,500.00	93,500.00	93.50
Merchants National Bank.....	300,000.00	3,000	100.00	80.00	240,000.00	11,500.00	228,500.00	76.50
Peoples National Bank.....								
Totals.....	8,535,000.00			10,126,431.00		1,019,261.00	9,107,170.00	

BUILDING AND LOAN ASSOCIATIONS—VALUE OF SHARES, LOANS, AND ASSESSED VALUE.

Name of Association	Location	County	Value of Shares	Pledged for Loans	Assessed Value of Stock
Alamance Home Builders' Association.....	Burlington.....	Alamance.....	\$ 58,677	\$ 23,836	\$ 34,841
Albemarle Building and Loan Association.....	Albemarle.....	Stanly.....	41,021	18,728	22,293
Anson Building and Loan Association.....	Wadesboro.....	Anson.....	97,170	80,100	17,070
Atlantic Building and Loan Association.....	Wilson.....	Wilson.....	53,268	32,115	21,153
Bessemer City Building and Loan Association.....	Bessemer City.....	Gaston.....	2,936	526	2,410
Black Mountain Building and Loan Association.....	Black Mountain.....	Buncombe.....	12,398	7,231	5,167
Blue Ridge Building and Loan Association.....	Asheville.....	Buncombe.....	440,160	260,726	179,424
Brevard Building and Loan Association.....	Brevard.....	Transylvania.....	37,746	37,730	16
Cabarrus County Building and Savings Association.....	Concord.....	Cabarrus.....	120,337	78,325	42,012
Canton Building and Loan Association.....	Canton.....	Haywood.....	6,376	2,895	3,491
Cape Fear Building and Loan Association.....	Wilmington.....	New Hanover.....	3,356	769	2,587
Carolina Building and Loan Association.....	Wilmington.....	New Hanover.....	34,578	16,275	18,303
Catawba Rural Credit Association.....	Hickory.....	Catawba.....	600		600
Cherryville Building and Loan Association.....	Cherryville.....	Gaston.....	17,394	10,286	7,108
Citizens Building and Loan Association.....	Concord.....	Cabarrus.....	91,281	62,492	28,789
Citizens Building and Loan Association.....	Lenoir.....	Caldwell.....	85,162	32,071	53,091
Citizens Building and Loan Association.....	Newton.....	Catawba.....	92,125	49,187	42,938
Citizens Building and Loan Association.....	Rocky Mount.....	Nash.....	94,659	41,676	52,983
Citizens Building and Loan Association.....	Rutherfordton.....	Rutherford.....	13,578	9,138	4,440
Citizens Building and Loan Association.....	Wilmington.....	New Hanover.....	177,194	99,311	77,883
Citizens Building and Loan Association.....	Winston-Salem.....	Forsyth.....	4,135	1,777	2,358
Citizens Cooperative Building and Loan Association.....	Salisbury.....	Rowan.....	83,802	54,891	28,911
City and Suburban Building and Loan Association.....	Wilmington.....	New Hanover.....	37,977	16,372	21,605
Clayton Building and Loan Association.....	Clayton.....	Johnston.....	43,839	31,961	11,878
Concord Perpetual Building and Loan Association.....	Concord.....	Cabarrus.....	95,328	55,529	39,799
Cooperative Building and Loan Association.....	Norlina.....	Warren.....	6,359	453	5,905
Cooperative Building and Loan Association.....	Wilmington.....	New Hanover.....	156,634	99,809	56,825
Cross Creek Building and Loan Association.....	Fayetteville.....	Cumberland.....	147,739	82,475	65,264
Davidson Building and Loan Association.....	Davidson.....	Mecklenburg.....	10,688	7,593	3,095
Duplin Rural Building and Loan Association.....	Wallace.....	Duplin.....	17,499	5,796	11,703
Furham Building and Investment Co.....	Durham.....	Durham.....	134,292	82,343	51,949
Edenton Building and Loan Association.....	Edenton.....	Chowan.....	12,583	2,017	10,566

Edgecombe Homestead and Loan Association.....	Edgecombe.....	Tarboro.....	188,943	78,168
Elkin-Jonesville Building and Loan Association.....	Elkin.....	Surry.....	18,015	263
Enfield Building and Loan Association.....	Enfield.....	Halifax.....	6,596	5,331
Eureka Building and Loan Association.....	Kinston.....	Lenoir.....	2,075	615
Farmville Building and Loan Association.....	Farmville.....	Pitt.....	772	754
Faith Building and Loan Association.....	Winston-Salem.....	Forsyth.....	69,823	1,885
First Building and Loan Association.....	Hickory.....	Catawba.....	283,398	61,401
First Building and Loan Association.....	Stateville.....	Iredell.....	151,882	67,316
Forest City Building and Loan Association.....	Forest City.....	Rutherford.....	16,030	1,191
Franklin Perpetual Building and Loan Association.....	Louisburg.....	Franklin.....		
Gastonia Mutual Building and Loan Association.....	Gastonia.....	Gaston.....	121,214	1,973
Gate City Building and Loan Association.....	Greensboro.....	Guilford.....	93,737	32,065
Goldboro Building and Loan Association.....	Goldboro.....	Wayne.....	93,440	53,422
Graham Home Building Co.....	Graham.....	Alamance.....	28,335	14,395
Hamlet Building and Loan Association.....	Hamlet.....	Richmond.....	8,514	2,372
Hanover Building and Loan Association.....	Wilmington.....	New Hanover.....	71,986	44,106
High Point Perpetual Building and Loan Association.....	High Point.....	Guilford.....	127,075	27,726
Hillsboro Building and Loan Association.....	Hillsboro.....	Orange.....	5,613	867
Home Builders Association of Albemarle.....	Albemarle.....	Stanly.....	32,729	15,051
Home Building and Loan Association.....	Asheville.....	Buncombe.....	38,708	23,548
Home Building and Loan Association.....	Charlotte.....	Mecklenburg.....	28,491	24,462
Home Building and Loan Association.....	Gastonia.....	Gaston.....	37,857	5,065
Home Building and Loan Association.....	Greenville.....	Pitt.....	118,595	51,953
Home Building and Loan Association.....	Henderson.....	Vance.....	20,304	16,136
Home Building and Loan Association.....	Landis.....	Rowan.....	2,902	2,328
Home Building and Loan Association.....	New Bern.....	Craven.....	42,317	26,595
Home Building and Loan Association.....	Scotland Neck.....	Halifax.....	28,302	19,725
Home Building and Loan Association.....	Spray.....	Rockingham.....	16,303	8,697
Home Building and Loan Association.....	Washington.....	Beaufort.....	61,653	59,550
Kings Mountain Building and Loan Association.....	Kings Mountain.....	Cleveland.....	21,744	10,584
Labors Building and Loan Association.....	Hendersonville.....	Henderson.....	63,473	37,006
Laurinburg Perpetual Building and Loan Association.....	Laurinburg.....	Scotland.....	27,949	26,467
Lexington Perpetual Building and Loan Association.....	Lexington.....	Davidson.....	22,019	5,536
Lincolnton Building and Loan Association.....	Lincolnton.....	Lincoln.....	34,951	949
Maxton Mutual Building and Loan Association.....	Maxton.....	Robeson.....	14,113	17,995
Mechanics Home Association.....	Wilmington.....	New Hanover.....	198,720	9,985
Mechanics Perpetual Building and Loan Association.....	Charlotte.....	Mecklenburg.....	139,151	59,579
Mechanics Perpetual Building and Loan Association.....	High Point.....	Guilford.....	890,046	195,193
Mecklenburg Building and Loan Association.....	Charlotte.....	Mecklenburg.....	500	500
			111,371	37,965

BUILDING AND LOAN ASSOCIATIONS—Continued.

Name of Association	Location	County	Value of Shares	Pledged for Loans	Assessed Value of Stock
Metropolitan Trust Co.....	Wilmington	New Hanover	\$ 10,452	\$ 6,967	\$ 3,485
McDowell Building and Loan Association.....	Marion	McDowell	72,430	70,539	1,991
Mooreville Building and Loan Association.....	Mooreville	Iredell	52,703	38,468	14,235
Morganton Building and Loan Association.....	Morganton	Burke	75,800	43,626	31,874
Morven Building and Loan Association.....	Morven	Anson	4,677	4,679	3,998
Mount Holly Building and Loan Association.....	Mount Holly	Gaston	23,523	16,550	11,973
Murphy Building and Loan Association.....	Murphy	Cherokee	8,284	11,400	-----
Mutual Building and Loan Association.....	Burlington	Alamance	665	900	65
Mutual Building and Loan Association.....	Charlotte	Mecklenburg	540,000	462,795	77,205
Mutual Building and Loan Association.....	Henrietta	Rutherford	15,771	15,618	153
Mutual Building and Loan Association.....	Hickory	Catawba	18,946	17,645	1,201
Mutual Building and Loan Association.....	Kinston	Lenoir	30,747	7,474	23,273
Mutual Building and Loan Association.....	Lenoir	Caldwell	18,459	9,086	9,373
Mutual Building and Loan Association.....	Raleigh	Wake	21,674	20,819	855
Mutual Building and Loan Association.....	Rocky Mount	Edgecombe	6,032	233	5,799
Mutual Building and Loan Association.....	Statesville	Iredell	42,967	11,808	31,159
Mutual Building and Loan Association.....	New Bern	Craven	144,562	94,135	50,457
New Home Building and Loan Association.....	Maiden	Catawba	8,716	3,831	4,885
New Home Building and Loan Association.....	Rocky Mount	Nash	32,946	5,887	27,059
North Carolina Home Building Association.....	Wilmington	New Hanover	99,775	65,513	34,262
North Wilkesboro Building and Loan Association.....	North Wilkesboro	Wilkes	25,869	14,313	11,556
Orton Building and Loan Association.....	Wilmington	New Hanover	18,398	5,529	12,869
Oxford Building and Loan Association.....	Oxford	Granville	26,588	10,628	15,960
Peoples Building and Loan Association.....	Ashboro	Randolph	30,047	16,634	13,413
Peoples Building and Loan Association.....	Monroe	Union	22,785	16,429	6,356
Peoples Building and Loan Association.....	Thomasville	Davidson	45,874	21,044	24,830
Peoples Building and Loan Association.....	Wilmington	New Hanover	81,077	43,086	37,991
Peoples Home Building and Loan Association.....	Lincolnton	Lincoln	23,616	17,902	5,714
Peoples Mutual Building and Loan Association.....	Mt. Gilead	Montgomery	145	-----	145
Peoples Perpetual Building and Loan Association.....	Durham	Durham	6,973	3,410	3,563
Perpetual Building and Loan Association.....	Monroe	Union	47,776	34,916	12,860
Perpetual Building and Loan Association.....	Salisbury	Rowan	30,118	17,389	12,729
Piedmont Building and Loan Association.....	High Point	Gulfport	52,494	21,945	30,549

BUILDING AND LOAN ASSOCIATIONS.

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Piedmont Building and Loan Association.....	Winston-Salem.....	Forsyth.....	46,344	31,021	14,723
Pioneer Building and Loan Association.....	Greensboro.....	Guilford.....	8,618	5,390	3,223
Pitt Building and Loan Association.....	Bethel.....	Pitt.....	12,609	6,350	6,349
Progressive Building and Loan Association.....	Wilmington.....	New Hanover.....	8,995	6,009	2,986
Radford Building and Loan Association.....	Raeford.....	Hoke.....	3,402	210	3,193
Raleigh Building and Loan Association.....	Raleigh.....	Wake.....	172,722	144,549	28,173
Red Springs Building and Loan Association.....	Red Springs.....	Robeson.....	6,930	2,635	4,245
Reidsville Building and Loan Association.....	Reidsville.....	Rockingham.....	9,245	5,141	4,104
Robeson Building and Loan Association.....	Lumberton.....	Robeson.....	33,939	3,350	30,589
Rocky Mount Homestead and Loan Association.....	Rocky Mount.....	Edgecombe.....	205,081	90,748	106,333
Rowan County Building and Loan Association.....	China Grove.....	Rowan.....	29,343	14,906	14,437
Rowland Building and Loan Association.....	Rowland.....	Robeson.....	25,854	12,183	13,669
Rural Building and Loan Association.....	Wilmington.....	New Hanover.....	86,247	52,076	34,171
Salisbury-Spencer Building and Loan Association.....	Salisbury.....	Rowan.....	580		580
Selma Building and Loan Association.....	Selma.....	Johnston.....	4,500	2,000	2,500
Shelby and Cleveland County Building and Loan Association.....	Shelby.....	Cleveland.....	63,562	33,924	29,638
Shelby Building and Loan Association.....	Shelby.....	Cleveland.....	137,541	90,253	47,288
Smithfield Building and Loan Association.....	Smithfield.....	Johnston.....	2,765	171	2,594
Southern Mutual Home and Real Estate Co.....	Wilmington.....	New Hanover.....	98,248	79,949	18,299
Southport Building and Loan Association.....	Southport.....	Brunswick.....	12,076	6,061	6,015
Standard Building and Loan Association.....	New Bern.....	Craven.....	4,939	2,446	2,493
Standard Building and Loan Association.....	Winston-Salem.....	Forsyth.....	136,822	91,542	45,280
Stony Point Building and Loan Association.....	Stony Point.....	Alexander.....	793		793
Tarboro Building and Loan Association.....	Tarboro.....	Edgecombe.....	85,836	48,862	36,974
Taylorville Building and Loan Association.....	Taylorville.....	Alexander.....	4,846	1,409	3,437
Twin City Building and Loan Association.....	Leaksville.....	Rockingham.....	31,139	16,459	14,680
Wadesboro Building and Loan Association.....	Wadesboro.....	Anson.....	24,612	20,737	3,875
Wilmington Homestead and Loan Association.....	Wilmington.....	New Hanover.....	108,114	66,127	41,987
Wilson Home and Loan Association.....	Wilson.....	Wilson.....	120,752	68,343	52,409
Winston-Salem Building and Loan Association.....	Winston-Salem.....	Forsyth.....	431,504	379,478	52,026
Workmen's Building and Loan Association.....	Mount Airy.....	Surry.....	41,416	32,618	8,798
Totals.....			9,190,297.03	6,157,328.00	3,032,969.00

COTTON MILL CORPORATIONS.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Albion Cotton Mills Co.	A. P. Rhyne	Mount Holly	\$ 40,000	\$ 19,000	\$ 19,000	\$	\$
Alpine Cotton Mills	J. E. Erwin	Morganton	150,000	150,000	107,187		42,813
Amazon Cotton Mills	C. G. Hill	Thomasville	125,000	90,000	70,750		19,250
American Yarn Mills	S. H. Marshall	Spray	300				
Anna Cotton Mills	S. A. Manning	Kings Mountain	42,000	40,220	40,220		
Anchor Mills	C. W. Johnston	Charlotte	107,500	162,500	55,000	63,500	45,000
Arista Mills Co.	A. H. Bahnsen	Winston-Salem	325,200	200,132	200,132		
Arlington Cotton Mills	L. L. Jenkins	Gastonia	175,400	132,468	132,468		
Armstrong Cotton Mills	A. K. Wright	Gastonia	91,900	61,625	61,625		
Asheville Cotton Mills	M. D. Long	Asheville	250,000	106,130	106,130		
Atherton Mills, The	Geo. M. Kornegay	Charlotte	175,000	124,392	76,392	48,000	
Atlas Manufacturing Co.	C. J. Huss	Bessemer City	23,000	40,000	40,000		
Avon Mills	Frost Torrence	Gastonia	200,000	100,000	97,495		2,505
Barringer Manufacturing Co.	C. A. Cannon	Rockwell	110,100	50,000	41,200		8,999
Belle Vue Manufacturing Co.	S. Strudwick	Hillsboro	157,800	100,000	85,000		15,000
Bellville Cotton Mill	J. W. Williamson	Wilmington	100,000	51,000	51,000		
Belmont Cotton Mills	A. W. McMurray	Shelby	60,000	32,500	32,500		
Bladenboro Cotton Mills, The	C. O. Bridger	Bladenboro	269,900	269,900	186,930		80,970
Bonnie Cotton Mills	W. A. Mauney	Kings Mountain	99,000	83,830	83,830		
Borden Manufacturing Co.	P. L. Borden	Goldboro	150,000	175,452	175,452		
Brevard Cotton Mills	W. C. Cleveland	Brevard	75,000	30,000	30,000		
Brookford Mills, Inc.	H. J. Holbrook	Brookford	183,100	85,670	85,670		
Brown Manufacturing Co.	F. J. Haywood	Concord	174,500	125,000	75,500		49,500
Cabarrus Cotton Mills	M. L. Cannon	Concord	500,000	352,300	352,300		
Cannon Manufacturing Co.	J. W. Cannon	Concord		802,360	802,360		
Caspelle Cotton Mills	H. G. Tomlinson	Troy	40,800	40,800	6,000		34,800
Capitol Manufacturing Co.	M. L. Church	Marshall	65,000	40,671	40,671		
Caraleigh Mills	W. D. Briggs	Raleigh	185,000	150,000	150,000		
Carolina Cotton and Woolen Mills Co.	E. D. Pitcher	Spray	100,000	90,000	60,364		29,636
Caswell Cotton Mills, Inc.	F. C. Dunn	Kinston	128,000	80,000	78,500		1,500
Cedar Falls Manufacturing Co.	J. S. McAlister	Cedar Falls	100,000	60,638	60,638		

Central Falls Mills, Inc.	R. L. Caviness.	Randleman	28,000	28,000	28,000	182,723
Chadwick Hoskins Co.	E. C. Dwell.	Charlotte.	960,000	960,000	763,777	3,500
Chatham Manufacturing Co.	Mason Lillard.	Elkin.	177,500	177,500	177,500	
Cherryville Manufacturing Co.	D. A. Ruffall.	Cherryville.	65,800	65,800	60,170	
Chronicle Mills.	R. L. Stowe.	Balmont.	125,000	130,000	117,544	12,456
Clara Manufacturing Co.	A. K. Winget.	Gastonia.	100,000	100,000	89,545	10,455
Clayton Cotton Mills.	J. M. Turley.	Clayton.	159,900	184,615	184,695	
Cleghorn Mills Co.	S. B. Tanner.	Rutherfordton.	75,000	42,400	42,400	
Cleveland Mill and Power Co.	H. L. Schenck.	Lawndale.	100,000	202,176	202,176	
Cliffside Mills.	Chas. H. Hayes.	Rutherfordton.	325,000	325,000	310,000	15,000
Clyde Cotton Mills, Inc.	R. B. Knox.	Newton.	50,000	50,000	37,811	12,189
Columbia Manufacturing Co.	W. H. Watkins.	Ramseur.	80,000	120,000	120,000	
Commonwealth Cotton Manufacturing Co.	J. B. Mason.	East Durham.	125,000	60,000	60,000	
Continental Manufacturing Co.	J. A. Meaden.	Charlotte.	37,600	40,000	40,000	
Cornelius Cotton Mills.	P. A. Stough.	Cornelius.	48,600	58,600	42,000	16,600
Corrther Mill Co.	C. J. Deal.	Landis.	30,000	30,000	30,000	
Dacotah Cotton Mills, Inc.	W. J. Mendenhall.	Lexington.	194,500	175,000	119,000	56,000
Deep River Mills, Inc.	J. C. Watkins.	Randleman.	360,000	260,000	205,000	45,000
Delgado Mills.	Thos. R. Ames.	Wilmington.	275,000	178,750	139,300	39,450
Dalburt Cotton Mill Co.	J. P. Munroe.	Davidson.	50,000	25,000	25,000	
Dickson Cotton Mills.	Geo. T. Aringer.	Laurinburg.	149,850	150,000	135,000	15,000
Dilling Cotton Mills.	F. Dilling.	Kings Mountain.	178,590	72,590	72,590	
Dixie Cotton Mill Co.	H. N. Howard.	Mooreville.	100,000	61,250	61,250	
Dorothy Manufacturing Co.	S. M. Robeson.	Lowell.	37,100	40,000	40,000	
Dresden Cotton Mills, Inc.	H. B. Jennings.	Lumberton.	200,000	250,000	195,116	54,884
Dudley Shoals Cotton Mills Co.	D. H. Warlick.	Granite Falls.	147,800	85,000	50,500	34,500
Dunn Manufacturing Co.	A. K. Winget.	Gastonia.	100,000	87,500	72,385	15,115
Edenton Cotton Mills.	J. D. Elliott.	Edenton.	100,000	120,000	120,000	
Edna Cotton Mills.	J. B. Pipkin.	Reidsville.	120,000	110,000	110,000	
Efird Manufacturing Co.	J. S. Efird.	Albemarle.	300,000	200,000	188,000	12,000
Elizabeth City Cotton Mills.	J. G. Gregory.	Elizabeth City.	100,000	60,180	60,180	
Elizabeth Mills.	R. M. Miller.	Charlotte.	100,000	125,000	78,325	46,675
Ella Manufacturing Co.	J. R. Dover.	Shelby.	175,000	147,099	147,099	
Elm Grove Cotton Mills.	R. S. Rinehardt.	Lincolnton.	13,600	35,000	35,000	
Elmira Cotton Mills Co.	J. H. Hart.	Burlington.	210,000	180,000	118,130	11,870
Eno Cotton Mills.	J. H. Webb.	Hillsboro.	320,700	225,000	225,000	
Enterprise Manufacturing Co.	R. H. Caviness.	Coleridge.	25,000	43,860	43,860	
Entwistle Manufacturing Co.	Wm. Entwistle.	Rockingham.	320,000	215,000	201,159	13,841
Erlanger Cotton Mills.	G. W. Montcastle.	Lexington.	600,000	400,000	400,000	

COTTON MILL CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Erwin Cotton Mills.....	W. A. Erwin.....	Durham.....	\$4,000,000	\$ 3,000,000	\$2,615,548	\$ 45,000	\$ 339,452
Ethel Cotton Mill Co.....	S. V. Pitts.....	Salma.....	47,300	47,300	47,300	-----	-----
Eureka Manufacturing Co.....	Geo. C. Rankin.....	Lincolnton.....	40,000	18,800	18,800	-----	-----
Everett Cotton Mills, Inc.....	W. S. Lee.....	Monroe.....	55,200	30,000	21,500	-----	8,500
Fidelity Manufacturing Co.....	A. P. Rhyme.....	Charlotte.....	-----	-----	-----	-----	-----
Florence Cotton Mills.....	S. B. Tanner.....	Forest City.....	250,000	190,000	151,200	-----	38,800
Flint Manufacturing Co.....	L. F. Graves.....	Gastonia.....	180,000	258,350	258,350	-----	-----
Fountain Cotton Mills.....	J. F. Shackelford.....	Tarboro.....	114,800	64,939	64,939	-----	-----
Francis Cotton Mills, Inc.....	D. D. Burton.....	Biscoe.....	131,400	95,000	95,000	-----	-----
Franklinville Manufacturing Co.....	Hugh Parker.....	Franklinville.....	80,000	70,185	70,185	-----	-----
French Broad Manufacturing Co.....	W. A. Coventry.....	Craggy.....	100,000	78,250	78,250	-----	-----
Gastonia Cotton Manufacturing Co.....	W. T. Love.....	Gastonia.....	200,000	75,000	65,075	-----	9,925
Gastonia Manufacturing Co.....	D. O. McClure.....	Cherryville.....	200,000	115,000	115,000	-----	-----
Gem Yarn Mills Co.....	F. C. Sherrill.....	Cornelius.....	500,000	30,000	20,000	-----	-----
Gibson Manufacturing Co.....	Alex R. Howard.....	Concord.....	500,000	275,000	235,250	-----	39,750
Glencoe Mills.....	L. B. Williamson.....	Burlington.....	112,000	117,500	107,000	-----	10,500
Granite Cordage Co.....	A. A. Shuford.....	Granite Falls.....	20,000	15,000	6,000	-----	9,000
Granite Falls Manufacturing Co.....	A. A. Shuford.....	Hickory.....	95,000	85,000	60,250	-----	24,750
Gray Manufacturing Co.....	J. X. Sparks.....	Gastonia.....	175,000	175,000	105,525	-----	69,475
Great Falls Manufacturing Co.....	Clarence Gore.....	Rockingham.....	100,000	123,300	123,300	-----	-----
Green River Manufacturing Co.....	J. O. Bell.....	Tuxedo.....	101,000	40,000	40,000	-----	-----
Greenville Cotton Mills.....	R. Williams.....	Greenville.....	38,750	10,000	2,700	-----	7,300
Gwyn Harper Manufacturing Co.....	S. F. Harper.....	Patterson.....	70,000	36,680	36,680	-----	-----
Hadley Peoples Manufacturing Co.....	J. C. Gregson.....	Siler City.....	55,800	50,250	50,250	-----	-----
Hamah Pickett Mills, Inc.....	W. B. Cole.....	Rockingham.....	200,000	140,845	140,845	-----	-----
Harden Manufacturing Co.....	O. I. Carpenter.....	Harden.....	12,000	74,000	74,000	-----	-----
Harriett Cotton Mills.....	J. A. Moore.....	Henderson.....	449,700	425,000	390,000	-----	45,000
Haw Manufacturing Co.....	W. E. White.....	Haw River.....	10,000	35,000	35,000	-----	-----
Henderson Cotton Mills.....	J. A. Moore.....	Henderson.....	299,400	375,000	325,000	-----	50,000
Henrietta Mills.....	S. B. Tanner.....	Rutherfordton.....	675,000	675,000	590,000	-----	85,000
Henry River Manufacturing Co.....	D. W. Aderholdt.....	Henry River.....	112,800	70,000	45,000	-----	25,000

High Falls Manufacturing Co.....	Thos. M. Woody.....	High Falls.....	75,000	75,000	75,000
Highland Cotton Mills.....	H. F. Hunsucker.....	High Point.....	124,000	40,000	40,000
Highland Park Manufacturing Co.....	C. W. Johnston.....	Charlotte.....	645,100	463,000	165,800
High Shoals Co.....	Geo. L. Komegay.....	Charlotte.....	296,000	236,800	189,765
Holland Manufacturing Co.....	J. C. Rankin.....	Gastonia.....	45,000	30,112	30,112
Holt Gantt and Holt Cotton Manufacturing Co.....	J. Q. Gantt.....	Altamahaw.....	180,000	107,480	107,480
Holt Granite Manufacturing Co.....	C. P. Albright.....	Haw River.....	641,100	275,800	275,700
Holt, L. Banks, Manufacturing Co.....	L. B. Williamson.....	Graham.....	1,000,000	515,360	434,885
Holt, E. M., Plaid Mills.....	L. B. Williamson.....	Graham.....	40,000	37,013	80,475
Holt-Williamston Manufacturing Co.....	J. E. Williamson.....	Fayetteville.....	225,700	125,000	100,000
Hope Mills Manufacturing Co.....	E. H. Williamson.....	Fayetteville.....	125,000	62,500	40,000
Howell Manufacturing Co.....	W. J. Beattie, Jr.....	Hope Mills.....	500,000	194,315	194,315
Howell Manufacturing Co.....	A. W. Howell.....	Cherryville.....	49,100	32,000	32,000
Hudson Cotton Manufacturing Co.....	J. L. Nelson.....	Hudson.....	100,000	75,000	65,000
Huss Manufacturing Co.....	A. J. Huss.....	Bessemer City.....	33,100	25,000	25,000
Icemoore Cotton Mills Co.....	W. S. Lee.....	Monroe.....	300,000	233,000	149,375
Ida Yarn Mill.....	Edwin Morgan.....	Laurel Hill.....	60,000	60,000	35,550
Imperial Yarn Mills, Inc.....	R. L. Stowe.....	Belmont.....	200,000	173,533	173,533
Indian Creek Manufacturing Co.....	C. A. Rudisill.....	Lincolnton.....	44,600	44,600	44,600
Inverness Mills.....	L. McRae.....	Winston-Salem.....	164,600	60,000	48,000
Ivaahoe Manufacturing Co.....	J. J. Brodthurst.....	Smithfield.....	251,532	210,000	172,910
Ivey Mill Co.....	A. A. Shuford.....	Hickory.....	187,280	80,000	80,000
Jennings Cotton Mills.....	F. P. Gray.....	Lumberton.....	279,800	223,000	194,027
Jewell Cotton Mills.....	W. L. Nicholson.....	Thomasville.....	103,600	60,000	45,000
Keeler Manufacturing Co.....	C. E. Stevenson.....	Salisbury.....	250,000	275,000	275,000
Kings Mountain Manufacturing Co.....	J. S. Mauney.....	Kings Mountain.....	77,800	57,835	57,835
Kinston Cotton Mills.....	T. C. Mosely.....	Kinston.....	230,000	110,000	95,350
Klotho Mills, Inc.....	W. A. Mauney.....	Kings Mountain.....	64,000	52,150	52,150
Lakeside Mills.....	Wm. I. Holt.....	Burlington.....	78,000	47,950	47,950
Leaksville Cotton Mills.....	E. V. Holt.....	Spray.....	30,000	145,516	145,516
Leaksville Woolen Mills, Inc.....	J. S. Patterson.....	Leaksville.....	27,000	55,835	55,835
Leak, Wall and McRae.....	F. W. Leak.....	Rockingham.....	150,000	147,850	147,850
Ledbetter Manufacturing Co.....	J. S. Ledbetter.....	Rockingham.....	25,000	66,900	66,900
Lenoir Cotton Mill Co.....	J. L. Nelson.....	Lenoir.....	150,000	112,800	82,600
Leota Cotton Mills Co.....	J. V. Pamroy.....	Graham.....	30,000	21,000	21,000
Liberty Cotton Mills Co.....	D. L. Barbour.....	Clayton.....	97,660	108,898	108,898
Linden Manufacturing Co.....	F. J. Knox.....	Davidson.....	45,000	40,000	40,000
Linn Mills Co.....	C. J. Neal.....	Landis.....	65,100	50,000	50,000
Little River Manufacturing Co.....	A. G. Cox.....	Rougemont.....	60,000	40,000	36,535

COTTON MILL CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Lizzie Cotton Mills Co.....	S. V. Pitta.....	Selma.....	\$ 150,000	\$ 125,000	\$ 100,000	\$.....	\$ 25,000
Locke Cotton Mills.....	J. L. Erwin.....	Concord.....	1,028,000	225,000	174,775	.....	50,225
Long Island Cotton Mills.....	Osborne Brown.....	Long Island.....	57,600	60,075	60,075	.....	.....
Long Shoals Cotton Mills.....	J. S. Mauney.....	Kings Mountain.....	99,900	106,580	106,580	.....	.....
Lowell Cotton Mills.....	S. M. Robinson.....	Lowell.....	150,000	150,000	150,000	.....	20,000
Lumberton Cotton Mills.....	H. B. Jennings.....	Lumberton.....	175,000	350,000	259,203	28,140	62,657
McAden Mills.....	R. R. Ray.....	McAdenville.....	400,000	300,000	263,000	.....	37,000
Maiden Cotton Mills.....	L. A. Carpenter.....	Maiden.....	44,000	20,095	20,095	.....	.....
Majestic Manufacturing Co.....	L. A. Lineberger.....	Belmont.....	200,000	180,000	160,385	.....	19,615
Marion Manufacturing Co.....	Sam. L. Copeland.....	Marion.....	500,000	225,000	225,000	.....	.....
Mayes Manufacturing Co.....	Ad. E. Moore.....	Charlotte.....	404,000	210,000	121,950	.....	88,050
Mayo Mills, The.....	W. C. Ruffin.....	Mayo.....	650,000	500,000	415,575	.....	84,425
Mecklenburg Manufacturing Co.....	F. W. Coleman.....	Charlotte.....	250,000	125,000	50,000	.....	75,000
Melville Manufacturing Co.....	M. L. Rudisill.....	Cherryville.....	79,500	84,500	54,500	.....	.....
Minneola Manufacturing Co.....	J. R. Young.....	Gibsonville.....	200,000	125,000	109,817	.....	15,183
Modena Cotton Mills.....	J. O. White.....	Gastonia.....	180,000	200,000	186,080	.....	13,920
Monarch Cotton Mills Co.....	A. K. Wingt.....	Dallas.....	90,000	62,650	62,650	.....	.....
Moore Cotton Mills.....	W. G. Shearer.....	Lenoir.....	117,400	85,000	39,000	.....	46,000
Mooresville Cotton Mills.....	Geo. C. Goodman.....	Mooresville.....	238,200	400,000	400,000	.....	.....
Morehead Cotton Mills Co.....	B. F. Mebane.....	Spray.....	163,900	69,961	69,961	.....	.....
Morweb Cotton Mills Co.....	J. O. White.....	Gastonia.....	100,000	100,000	87,190	.....	12,810
Mount Holly Cotton Mills Co.....	A. P. Rhyme.....	Mount Holly.....	50,000	23,000	22,000	.....	.....
Nantucket Mills.....	G. W. Fraker.....	Spray.....	260,300	234,380	234,380	.....	.....
National Cotton Mills, Inc.....	Geo. B. McLeod.....	Lumberton.....	110,000	190,000	177,007	.....	12,993
Necronett Mills, Inc.....	Arthur Heist.....	Philadelphia.....	162,100	50,000	37,675	.....	12,325
Neuse Manufacturing Co.....	Jno. W. Harden.....	Neuse.....	72,000	86,557	86,557	.....	.....
Newton Cotton Mills.....	R. B. Knox.....	Newton.....	150,000	94,928	94,928	.....	24,325
Nims Manufacturing Co.....	J. W. Holland.....	Mt. Holly.....	74,750	90,000	65,675	.....	82,000
Nokomis Cotton Mills.....	Jno. T. Lowe.....	Lexington.....	190,000	190,000	108,000	.....	.....
Norwood Manufacturing Co.....	J. F. Shinner.....	Norwood.....	90,000	69,120	69,120	.....	.....
Oakdale Cotton Mills.....	Wm. G. Ragdale.....	Jamestown.....	100,000	90,000	70,168	.....	19,832

COTTON MILL CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Saxony Spinning Co.....	A. M. Hoke.....	Lincolnton.....	\$ 150,000	\$ 100,000	\$ 85,000	\$	\$ 15,000
Scotland Cotton Mills.....	Geo. F. Avinger.....	Laurinburg.....	120,150	100,000	90,000		10,000
Scotland Neck Cotton Mills.....	H. T. Clark.....	Scotland Neck.....	112,500	85,000	75,000		10,000
Selma Cotton Mill Co.....	W. D. Call.....	Selma.....	90,000	75,000	75,000		
Servier Cotton Mills.....	Eugene Holt.....	Kings Mountain.....	60,100	60,100	60,100		
Shaw Cotton Mills, Inc.....	W. T. Shaw.....	Weldon.....	74,400	50,000	50,000		
Shelby Cotton Mills.....	J. C. Smith.....	Shelby.....	150,000	75,000	75,000		
Shuford, A. A., Mill Co.....	A. A. Shuford.....	Hickory.....	100,000	90,000	60,000		
Sidney Cotton Mills.....	H. W. Scott.....	Graham.....	40,000	42,750	42,750		30,000
Smitherman Cotton Mills.....	A. W. E. Caple.....	Troy.....	73,000	115,000	115,000		
Smith, E. A., Manufacturing Co.....	E. A. Smith.....	Rhodes.....	300,000	120,000	108,683		11,317
Spencer Mountain Mills, Inc.....	J. C. Rankin.....	Spencer Mtn. Mills.....	105,000	107,480	107,480		
Spray Cotton Mills.....	K. Ruck.....	Spray.....	200,000	220,539	220,539		
Spray Woolen Mills Co.....	E. D. Pitchner.....	Spray.....	152,300				
Springfield Cotton Mill.....	Edwin Morgan.....	Laurel Hill.....	45,000	35,000	26,500		8,500
Stanley Manufacturing Co.....	J. M. Archer.....	Stanley.....	65,000	36,500	36,500		
Stateville Cotton Mills.....	T. D. Miller.....	Stateville.....	194,300	111,300	111,300		
Steel's Mills.....	J. W. Porter.....	Rockingham.....	225,000	300,737	300,737		
Sterling Cotton Mills.....	S. C. Vann.....	Franklinton.....	100,000	367,000	367,000		
Stony Point Manufacturing Co.....	A. L. Watts.....	Stony Point.....	67,700	33,000	33,000		
Tarboro Cotton Factory.....	E. V. Zoeller.....	Tarboro.....	164,450	103,650	103,650		
Taylorsville Cotton Mill Co.....	A. H. Matheson.....	Taylorsville.....	77,866	50,000	50,000		
Thrift Manufacturing Co.....	E. A. Smith.....	Charlotte.....	583,000	181,000	181,000		
Tolar, Hart and Holt Mills.....	E. W. Noble.....	Fayetteville.....	138,000	160,000	133,250		26,750
Travara Manufacturing Co.....	J. H. White.....	Graham.....	60,000	137,341	137,341		
Trenton Cotton Mills.....	E. N. Pegram.....	Gastonia.....	124,800	110,000	103,794		6,206
Tuckasee Manufacturing Co.....	H. A. Rayne.....	Mount Holly.....	283,200	178,788	178,788		
Turner Mills Co.....	W. A. Colvert.....	East Monbo.....	45,000	35,000	35,000		
Tuecarora Cotton Mill.....	Paul Barringer.....	Mount Pleasant.....	119,200	50,000	50,000		
Union Cotton Mills.....	B. M. Spratt.....	Maiden.....	11,000	4,000	4,000		
Valdese Manufacturing Co.....	A. M. Kistler.....	Valdese.....					

Vance Cotton Mills.....	E. B. Neave.....	Salisbury.....	130,400	100,000	90,015	9,085
Vass Cotton Mill Co.....	W. B. Graham.....	Yas.....	53,900	75,000	75,000	---
Victory Manufacturing Co.....	H. W. Lilly.....	Fayetteville.....	225,000	100,000	80,200	19,800
Virginia Cotton Mills.....	W. C. Kirkpatrick.....	Sweepsonville.....	100,000	152,800	152,800	---
Vivian Cotton Mills.....	D. R. Mauney.....	Cherryville.....	55,000	40,000	30,000	10,000
Wadeboro Cotton Mills Co.....	Chas. M. Bunna.....	Wadeboro.....	60,400	48,000	48,000	---
Wampum Cotton Mills, Inc.....	J. A. Abernathy.....	Lincolnton.....	160,000	120,321	120,321	---
Watts Manufacturing Co.....	J. W. Watts.....	Taylorsville.....	58,000	24,500	24,500	---
Waverly Cotton Mills Co.....	Geo. F. Avinger.....	Laurinburg.....	251,800	190,000	180,000	10,000
Weldon Cotton Manufacturing Co.....	W. A. Pince.....	Weldon.....	77,825	60,000	60,000	---
Weonoh Cotton Mills Co.....	J. V. Moffitt.....	Lexington.....	100,000	100,000	90,000	10,000
Whitnel Cotton Mill Co.....	J. L. Nelson.....	Whitnel.....	125,000	75,000	62,125	12,875
Williamson Manufacturing Co.....	F. L. Williamson.....	Burlington.....	7,000	1,000	550	450
Williamson, Jas. N., and Sons Co.....	H. C. Pollard.....	Burlington.....	224,200	214,935	214,935	---
Wilson Cotton Mills.....	F. L. Carr.....	Wilson.....	41,000	24,917	24,917	---
Wiscasset Mills Co.....	J. A. Groves.....	Albemarle.....	500,000	350,000	322,200	27,800
Woodland Manufacturing Co.....	J. M. Harward.....	Albemarle.....	8,000	1,000	1,000	---
Worth Manufacturing Co.....	J. S. McAllister.....	Worthville.....	200,000	50,000	50,000	---
Young-Harteel Mills Co.....	W. W. Flowe.....	Concord.....	100,000	82,780	82,780	---
Totals.....			48,184,503	38,908,533	34,212,288	309,189
						4,387,055

MISCELLANEOUS CORPORATIONS.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Aaron's Pharmacy, Inc.	Pippman A. Long	Mt. Olive	\$ 12,000	\$ 4,950	\$ 4,950	\$	\$
Aberdeen Power and Milling Co.	Ralph Leach	Aberdeen	3,950	1,800	800		1,000
Aberdeen Store Co.	E. A. Brown	Aberdeen	6,000	3,700	3,700		
Aberdeen Wholesale Grocery Co.	M. C. Graham	Aberdeen	9,000	9,000	9,000		
Acme Hardware Co.	M. C. Chamblee	Oxford	8,000	6,000	6,000		
Acme Hosiery Mills, Inc.	T. H. Redding	Asheboro	26,000	18,750	18,750		
Acme Manufacturing Co.	J. G. McCormick	Wilmington	200,000	172,158	172,158		
Acme Plumbing Co.	J. A. Holey	Charlotte	10,000	3,535	3,535		
Acme Store Co.	J. G. McCormick	Wilmington	6,000	9,702	9,702		
Adair & Dill, Inc.	W. E. Adair	Beaufort	2,000	2,000	2,000		
Adams, W. A., Co.	C. B. Adams	Oxford	15,000	10,000	9,500		500
Adams Drug Co.	Norman Morrow	Gastonia	8,000	6,000			6,000
Adams Grain and Provision Co.	H. B. Fowler	Charlotte	30,000	75,000	28,500		46,500
Adams, J. J., Sons Co.	Adams, J. M.	Winston-Salem	3,000	3,000	3,000		
Alamance Insurance and Real Estate Co.	W. E. Sharpe	Burlington	30,000	42,082	42,082		
Alba Mineral Co.	I. W. Goodhue	Kinsey	69,000	10,200	5,335		4,865
Albemarle Enterprise Publishing Co.	W. D. Little	Albemarle	5,000	5,000	5,000		
Albemarle Furniture and Manufacturing Co.	A. C. Heath	Albemarle	10,250				
Albemarle Grocery Co.	K. P. Ehrd	Albemarle	5,700	5,700	5,700		
Albemarle Guano Co.	J. H. White	Windsor	42,800	10,000	4,000		6,000
Albemarle Ice and Fuel Co.	L. C. Litaker	Albemarle	5,000	5,000	5,000		
Albemarle Live Stock Co.	J. M. Morrow	Albemarle	5,000	5,000	5,000		
Albemarle Lumber Co.	H. T. Holmes	Hertford	80,000	110,000	93,563	770	15,667
Albemarle Mantel Co.	R. L. Morrow	Albemarle	11,200	5,000	5,000		
Albemarle Manufacturing Co.	Jno. Spotherly	Albemarle	1,400				
Albemarle Park Co.	T. W. Roane	Asheville	50,000	104,474	104,474		
Albemarle Real Estate and Insurance Co.	W. L. Mann	Albemarle	10,000	7,576	7,576		
Albemarle Realty Co.	J. M. Morrow	Albemarle	15,000	6,480	6,480		
Albemarle Sample Store, Inc.	J. L. Caste	Albemarle	1,800	800	800		
Albemarle Wholesale Grocery Co.	W. M. Bond	Edenton	10,000	10,000	8,350		1,650
Albion Grocery Co.	Jno. O. Vankin	Gastonia	30,000	16,300	16,300		

Alcocke, Little and Henry, Inc.	N. L. Alcocke	Rocky Mount	15,000	15,000	15,000
Alco Line Co.	J. Clyde Council	Wilmington	2,800	2,800	3,600
Alderman, Capehart Laundry, Inc.	J. L. Capehart	Washington	3,200	2,800	2,200
Alderman Toy and China Store Co.	J. T. Alderman	Raleigh	12,000	8,000	6,500
Alexander, J. K. A., Co.	J. K. A. Alexander	Charlotte	500	900	900
Alexander Hardware Co.	H. C. Payne	Taylorsville	2,200	2,200	2,200
Alexander, F. D., Land Co.	F. D. Alexander	Charlotte	6,000	1,040	900
Alexander, J. F., Lumber Co.	J. F. Alexander	Citfide	5,000	6,000	6,000
Alford, G. B., Co.	G. B. Alford	Holly Springs	12,650	24,215	24,215
Alleghany Heights, Inc.	H. A. White	Greensboro	1,250	600	600
Allen-Averette Co.	W. G. Averette	Oxford	2,500	2,500	2,500
Allen-Bennett Co.	J. F. Allen	Wadesboro	7,500	4,000	2,500
Allen-Lyon Co.	E. T. Moss	Creedmoor	8,300	8,300	8,300
Allen Manufacturing Co.	B. L. Osborne	Pleasant Garden	18,800	10,000	10,000
Allen & Ulrich Co.	W. M. Taylor	North Wilkesboro	2,600	2,870	2,870
Alliance Manufacturing Co.	T. A. Johnson	Bear Creek	1,430	1,200	1,200
Alloway Cemetery Co.	L. M. Cook	Red Springs	2,100	720	720
Alma Furniture Co.	J. H. Petty	High Point	10,000	10,200	10,200
Alma Lumber Co.	C. J. Cottingham	Alma	35,000	35,000	33,000
Alta Motor Car Co.	M. C. McDonald	West End	1,300	800	800
Altapass Inn Co.	I. McQuilkin	Altapass	61,500	13,770	13,770
Amandale Development Co.	F. W. Thomas	Asheville	17,000	7,900	7,900
American Agency Co.	Charlotte	Charlotte	15,000	8,000	8,000
American Commission Co.	R. E. Steele	Greensboro	15,000	15,000	15,000
American Cotton Manufacturers Association, Inc.	C. B. Bryant	Charlotte	8,040		
American Furniture Manufacturing Co.	Harman Miller	Asheville	50,000	50,000	50,000
American Lumber Co.	C. H. Hobbs	Waynesville	25,000	3,506	16,494
American Machine Manufacturing Co.	M. J. O'Neill	Charlotte	208,850	15,000	750
American Motor Co.	A. C. Bonkemeyer	Greensboro	13,000	3,450	3,450
American Realty and Auction Co.	Geo. T. Penny	Greensboro	6,000	325	5,675
American Roofing Tile Co.	F. M. M. Sawyer	Charlotte	200,000	500	500
American Warehouse Co.	E. D. Pitcher	Spray	895,900		
Amos Furniture Co.	T. R. Amos	High Point	4,000	4,000	4,000
Anchor Stores Co.	Jas. H. Horner	Henderson	6,080	3,500	3,400
Anderson, W. I., & Co.	Anderson, C. E.	Greensboro	220,000	175,310	175,310
Andrews Lumber Co.	J. C. Hastings	Andrews	1,600	2,000	2,000
Angier Improvement Co.	B. F. Williams	Angier	5,000	2,800	2,800
Angier Mercantile and Realty Co.	J. A. Hockaday	Angier	7,500	6,500	6,500
Anson-Real Estate and Insurance Co.	W. T. Rose	Wadesboro			1,725

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Apartment Realty Co.	E. V. Patterson	Charlotte	\$ 48,600	\$ 25,800	\$ 4,800	\$ 21,000	\$-----
Apex Farmers' Consolidated Tobacco Co.	C. F. Williams	Apex	2,810	1,280	1,280		
Apex Insurance and Realty Co.	A. B. Hunter	Apex	5,000	5,352	5,352		
Apex Knitting Mill Co.	L. S. Olive	Apex	11,475	4,000	2,985		1,015
Apex Mule and Supply Co.	L. S. Olive	Apex	30,000	20,000	14,600		5,400
Apex Paper Co.	S. Watkins, Jr.	Apex	1,000	500	388		102
Apinol Chemical Co.	H. M. Chase	Wilmington	51,700	250	100		150
Appalachian Land Co.	W. L. Nicholson	Charlotte	4,680	4,680	4,680		
Appalachian Lumber Co.	A. C. Chaffee	Morganton	9,000	9,000	9,000		
Apple Gin Company	W. B. Herring	Apple	4,000	2,250	1,500		750
Applewhite, W. H., Co.	W. R. Rodgers	Stantonsburg	10,000	15,224	15,224		
Apothecary Shop, Inc.	H. S. Overman	Elizabethtown	7,000	3,500	3,500		
Arctic Ice and Coal Co.	H. E. Cartland	Greensboro	480,000	100,000	41,300		58,700
Arex Hardware Co.	E. B. Arex	Salisbury	10,000	6,600	6,500		
Armature Winding and Ferrox Brasing Co.	L. F. Stratton	Charlotte	2,100	2,100	2,100		
Armfield Co.	M. S. Armfield	Fayetteville	30,000	35,000	16,000		19,000
Armfield-Laughlin Realty Co.	D. B. McCrary	Asheboro	4,000	6,125	6,125		
Armstrong Grocery Co.	H. N. Armstrong	New Bern	22,300	23,300	23,300		
Aronson and Brown Moving Picture Supply Co.	B. S. Aronson	Raleigh	4,000	3,000			3,000
Arrington-Bisette Co.	Geo. W. Bisette	Nashville	12,000	25,000	23,901		1,099
Asheboro Chair Co.	J. O. Redding	Asheboro	20,000	20,000	20,000		
Asheboro Drug Co.	W. J. Moore	Asheboro	2,250	2,250	2,250		
Asheboro Gold Mining Co.	J. P. Steinback	Asheboro	39,340	4,600	4,600		
Asheboro Grocery Co.	D. B. McCrary	Asheboro	9,700	12,000	10,000		2,000
Asheboro Motor Car Co.	G. W. Hayworth	Asheboro	1,000	1,975	1,975		
Asheboro Roller Mills	W. J. Scarboro	Asheboro	13,800	12,627	12,627		
Asheboro Wheelbarrow Co.	G. H. Beam	Asheboro	5,000	5,110	5,110		
Asheboro Wheelbarrow and Manufacturing Co.	E. H. Morris	Asheboro	18,000	5,000	5,000		5,000
Ashby Grocery Co.	L. W. Ashby	Mount Airy	6,960	6,960	6,960		
Asheville Country Club	Jno. L. Ewell	Asheville	67,925	20,105	20,105		
Asheville Dry Goods Co.	Roy E. Swartsburg	Asheville	12,000	8,000	8,000		

Asheville Harness Co.....	C. N. Webster.....	Asheville.....	10,000	20,000	20,000	17,150
Asheville Laundry Co.....	J. A. Nichols.....	Asheville.....	25,000	25,000	7,850	
Asheville Lumber Co.....	W. N. Cooper.....	Asheville.....	36,000	16,152	16,152	
Asheville Milling Co.....	Willie E. Collins.....	Asheville.....	11,550	12,132	12,132	
Asheville Paint and Glass Co.....	S. O. Bradley.....	Asheville.....	6,000	7,150	7,150	
Asheville Pepsi-Cola Bottling Co.....	Chester Brown.....	Asheville.....	1,000	1,500	1,500	
Asheville Printing and Engraving Co.....	W. A. Steele.....	Asheville.....	4,500	5,150	5,150	
Asheville Steam Bakery.....	A. A. Buckner.....	Asheville.....	25,000	32,428	32,428	
Asheville Supply and Foundry Co.....	W. C. Britt.....	Asheville.....	28,500	15,000	2,725	
Asystodyne Chemical Co.....	C. L. Taylor.....	Delgado.....	25,000	20,000	20,000	
Atkinson Co., The.....	J. L. Atkinson.....	Elkin.....	20,000	106,106	106,106	
Atlantic Coast Realty Co.....	H. M. White.....	Greenville.....	125,000	150,000	2,616	
Atlantic Coffin and Casket Co.....	D. B. Herring.....	Rose Hill.....	16,800	9,704	5,500	
Atlantic Fire Insurance Co.....	R. S. Busbee.....	Raleigh.....	100,000	90,000	76,987	
Atlantic Paint and Varnish Co.....	Milton Calder.....	Wilmington.....	134,700	18,000	33,300	
Atlantic Realty Co.....	G. A. Hutaff.....	Wilmington.....	4,900	4,900	4,900	
Aulander Farmers Union Co.....	B. H. Hoggard.....	Aulander.....	2,000	1,500	1,500	
Aulander Live Stock and Supply Co.....	Chas. H. Jenkins.....	Aulander.....	14,000	9,000	9,000	
Aulander Realty Co.....	W. S. Dunning.....	Aulander.....	25,000	6,265	6,265	
Austin, J. L., Co.....	R. L. McWhirtie.....	Wingate.....	15,000	7,000	7,000	
Austin-Heaton Co.....	W. M. Speed.....	Durham.....	100,000	33,300	33,300	
Austin-Stephenson Co.....	W. H. Austin.....	Smithfield.....	18,000	18,000	18,000	
Automatic Backing and Labeling Co.....	T. M. Gorman.....	Durham.....	4,000	1,600	1,600	
Automobile Supply Co.....	W. R. Dent.....	Raleigh.....	2,300	670	670	
Avenue Land Co.....	J. W. Case.....	Burlington.....	2,500	3,500	3,500	
Aycock Drug Co.....	G. L. Aycock.....	Louisburg.....	2,960	4,500	4,500	
Aycock Ginning and Storage Co.....	W. M. Holland.....	Lucama.....	6,000	1,000	1,000	
Aycock-Newsome Gin Co.....	Jas. H. Newsome.....	Wilson.....	10,000	17,600	17,600	
Aycock, C. P., Supply Co.....	C. W. Smith.....	Pantego.....	500	500	500	
Aydlett Brothers Co.....	E. F. Aydlett.....	Elizabeth City.....	5,000	4,000	4,000	
Aydlett Furniture Co.....	R. C. Coward.....	Ayden.....	4,550	2,550	2,550	
Ayden Loan and Insurance Co.....	J. S. Ross.....	Ayden.....	15,600	12,500	12,500	
Ayden Lumber Co.....	G. L. Cherry.....	Ayden.....	5,290	3,000	3,000	
Ayden Tobacco Warehouse Co.....	Robt Worthington.....	Ayden.....	29,300	21,256	21,256	
Asalea Woodworking Co.....	W. O. Riddick.....	Asalea.....	7,000	10,000	10,000	
Babcock Lumber Co.....	M. B. Babcock.....	Clinton.....	6,300	6,300	6,300	
Badgett-Lowe Co.....	H. V. Badgett.....	Newsome.....	20,100	8,672	8,672	
Bagwell Real Estate Co.....	W. H. H. Bagwell.....	Hamlet.....	286,600	171,600	171,600	
Bailey Brothers.....	L. P. Tyree.....	Winston-Salem.....				

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Bailey Drug Co.	S. B. Dew	Bailey	\$ 1,900	\$ 1,600	\$ 1,600	\$	\$
Bailey Lumber Co.	Harry Bailey	Bakersville	5,000	2,714	2,714		
Bailey Supply Co.	A. S. Wells	Washington	5,500	2,750	2,000		750
Baker-Thompson Lumber Co.	D. W. Baker	Raleigh	25,000	14,000	13,210		790
Baldwin & O'Brien, Inc.	J. J. Baldwin	Durham	1,000	1,500	1,500		
Balfour Quarry Co.	W. B. Valentine	Asheville	30,700	11,000	6,680		4,320
Ballance-Sullivan Co.	Geo. L. Ballance	Statesville	18,000	18,000	18,000		
Ballard-Cheatham Co.	D. F. Cheatham	Franklinton	12,000	9,000	9,000		
Ball, J. G., Co.	J. G. Ball	Raleigh	25,000	25,000	25,000		
Ballenger Co.	B. L. Ballenger	Tryon	10,000	10,000	7,400		2,600
Bankers Realty Co.	Chas. E. Johnson	Raleigh	50,000	75,000	75,000		
Banner Fertilizer Co.	A. Parrish	Benson	10,000	10,000	4,200		5,800
Banner Manufacturing Co.	R. H. Leonard	Elkin	14,400	5,888	5,888		
Banner Roller Mills Co.	J. R. Bridges	Lincolnton	23,000	15,000	6,400		8,600
Banner Warehouse Co.	N. A. Currie	Clarkton	2,400	1,500	1,500		
Barbee's Cigar and Tobacco Co.	S. A. Barbee	Asheville	10,000	10,000	10,000		
Barber-Paschal Lumber Co.	O. D. Barber	Goldston	3,000	4,500	4,500		
Bardin Motor Co.	Woodus Kellum	Wilmington	10,000	10,000	10,000		
Barnes Brothers Drug Co.	Ben S. Barnes	Maxton	4,400	2,000	2,000		
Barnes-Finger Drug Co.	F. Carpenter	Kings Mountain	3,000	3,000	3,000		
Barnes Grocery Co.	D. T. Barnes	Raleigh	3,000	3,000	3,000		
Barnes-Harrell Co.	J. T. Barnes	Wilson	10,000	21,175	21,175		
Barnes & Holliday Co.	R. L. Cromartie	Dunn	41,000	33,150	33,150		
Barnhardt Manufacturing Co.	Thos. M. Barnhardt	Charlotte	24,400	24,400	24,400		
Battleboro Oil Co.	M. C. Braswell	Battleboro	25,000	25,000	12,300		12,700
Baugham & Weaver Co.	J. W. Weaver	Rich Square	20,000	32,630	32,630		
Bayboro Land and Lumber Co.	J. M. Harper	Bayboro	15,000	5,000			5,000
Bay Hill Co.	Mauney Ward	Rose Hill	2,000	2,000	2,000		
Bay River Lumber Co.	J. A. McCotter	Bethel	2,500	500	500		
Bassard Dry Goods Co.	J. E. Harris	Creedmoor	3,500	4,000	4,000		
Beach Water Works	Joe E. Bonitz	Wilmington	2,850	1,000	1,000		

Beacom Supply Co.....	R. E. Bryan.....	24,000	24,000	24,000	24,000
Bealey-Alston Drug Co.....	P. G. Alston.....	3,000	3,500	3,500	3,500
Beaufort County Lumber Co.....	W. P. Jackson.....	120,000	222,045	222,045	222,045
Beaufort Drug Co.....	C. L. Duncan.....	7,000	4,000	4,000	4,000
Beaufort Farm Co.....	J. Havens.....	5,000	9,235	9,235	9,235
Beaufort Fish Scrap and Oil Co.....	W. B. Blades.....	30,000	35,700	35,700	35,700
Beaufort Ice Co.....	C. L. Duncan.....	12,000	7,000	7,000	7,000
Beaufort Insurance and Realty Co.....	A. F. Doane.....	500	500	500	500
Beek Machine Co.....	W. E. Beek.....	12,250	6,500	6,500	6,500
Beaumont Furniture Co.....	W. C. Hawk.....	15,000	9,112	9,112	9,112
Belfast Land Co.....	Jas. Maxwell.....	1,000	500	500	500
Belgrade Gin and Mill Co.....	R. H. Mills.....	1,000	1,500	1,500	1,500
Belhaven Grain and Commission Co.....	J. R. Sadler.....	1,000	375	375	375
Belk, J. M., Co.....	J. H. Matthews.....	21,000	12,000	12,000	12,000
Belk, R. J., Co.....	R. J. Belk.....	6,000	5,000	5,000	5,000
Belk-Harry Co.....	A. W. Harry.....	10,100	12,000	11,000	11,000
Belk Investment Co.....	W. H. Belk.....	40,200	23,000	23,000	23,000
Belk & Harris Furniture Co.....	W. L. Bell.....	16,500	16,500	16,500	16,500
Belmont Park Co.....	Thos. J. Jerome.....	300	7,000	7,000	7,000
Belmont Real Estate Co.....	W. B. Puett.....	5,000	500	500	500
Belvidere Ginning Co.....	L. N. Hollowell.....	3,500	2,000	2,000	2,000
Bennett-Liles Co.....	C. J. Gathings.....	5,500	4,000	3,100	900
Bennett Real Estate and Insurance Co.....	J. H. Scott.....	220	220	220	220
Ben Vonde Co., The.....	J. S. De Ronde.....	5,000	2,300	2,300	2,300
Bernhardt Manufacturing Co.....	J. M. Bernhardt.....	30,000	12,000	12,000	12,000
Berryhill-Suther-Dupree Co.....	Jas. Kerr.....	11,700	6,000	4,100	1,900
Bertie Cotton Oil Co.....	W. S. Dunning.....	39,500	20,000	20,000	20,000
Bertie Machinery and Motor Works.....	L. B. Sutton.....	1,000	900	900	900
Bertie Realty Co.....	W. S. Etheridge.....	2,000	2,500	2,500	2,500
Bessemer Ginning Co.....	I. A. White.....	1,885	1,000	1,000	1,000
Bessemer Mercantile Co.....	J. H. Wilkins.....	6,000	4,250	3,500	750
Best Chair Co.....	Arthur Lyon.....	12,300	1,800	1,800	1,800
Best, Jno. M., Furniture Co.....	Jno. M. Best.....	1,800	6,000	4,000	2,000
Bethel Manufacturing Co.....	M. O. Blount.....	10,000	6,000	6,000	6,000
Bethania Stock Co.....	Chas. H. Griffith.....	7,500	12,300	12,300	12,300
Biblical Recorder Publishing Co.....	J. S. Farmer.....	20,000	12,000	12,000	12,000
Biggs, Jno. T., Co.....	Jno. T. Biggs.....	10,000	12,000	12,000	12,000
Biltmore Livery Co.....	B. J. Luther.....	6,400	2,965	2,965	2,965
Birmingham and Co.....	R. C. Birmingham.....	3,000	3,500	3,500	3,500

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Biscoe Foundry and Machine Co.	J. R. Page.....	Biscoe.....	\$ 9,527	\$ 1,400	\$ 1,400	\$	\$
Biscoe Hardware Co.	D. J. McLeod.....	Biscoe.....	525	840	840		
Bishop, E. K., and Co.	J. S. Claypool.....	New Bern.....	25,000	21,250	21,250		
Black Lake Lumber Co.	Jno. T. Allison.....	Tomahawk.....	23,500	7,700	7,700		
Black Mountain Bakery, Inc.	J. W. Jones.....	Black Mountain.....	1,700	1,700	1,700		
Black Mountain Drug Co.	Albert J. Terrell.....	Black Mountain.....	1,800	1,800	1,800		
Black Mountain Exchange Co.	W. H. Bennett.....	Black Mountain.....	1,485	1,200	1,200		
Black Mountain Lumber Co.	C. E. Cotton.....	Black Mountain.....	12,500	10,000	6,650		3,350
Black Mountain Manufacturing Corp.	W. S. Walker.....	Black Mountain.....	8,000	2,250	2,250		
Blackwell-Bushnell Co.	S. H. Bushnell.....	Waynesville.....	10,000	18,500	18,500		
Bladenboro Drug Co.	J. C. Bridges.....	Bladenboro.....	2,000	2,000	2,000		
Bladen Land and Lumber Co.	O. L. Clark.....	Clarkton.....	10,000				
Bladen Publishing Co.	Jos. W. Little.....	Clarkton.....	1,000	800	800		
Blades, J. B., Lumber Co.	J. V. Blades.....	New Bern.....	50,000	48,500	48,500		
Blair-Harrington Co.	W. E. Harrington.....	North Wilkesboro.....	2,000	2,000	2,000		
Blair-Haskins Co.	D. N. Welborn.....	High Point.....	5,100	4,000	3,250		750
Blake Car Step Works.	J. L. McClintock.....	Charlotte.....	225,550	35,000	3,000		32,000
Blake, Jno. S., Drug Co.	Chas. H. Smoth.....	Charlotte.....	10,000	10,000		100	9,900
Blalock Hardware Co.	N. B. Blalock.....	Wadesboro.....	26,550	26,500	26,500		
Blanche Hosiery Mills Co.	W. E. Lindsay.....	Chapel Hill.....	15,000	7,000	7,000		
Bland Farming Co.	J. T. Bland.....	Vanceboro.....	7,000	5,300	5,300		
Bloomfield Manufacturing Co.	H. A. Yount.....	Stateville.....	106,900	80,000	65,000		15,000
Blowing Rock Development Co.	David J. Craig.....	Blowing Rock.....	37,000	9,680	9,680		
Blue Ridge Creamery Co., Inc.	G. E. Fletcher.....	Hendersonville.....	1,200	500	170		330
Blue Ridge Development Co.	S. G. Bernard.....	Asheville.....	18,750	9,325	1,250		8,075
Blue Ridge Furniture Co.	J. D. Blanton.....	Marion.....	25,000	25,000	25,000		
Blue Ridge Grocery Co.	Chas. P. Hayes.....	Asheville.....	25,000	13,000			13,000
Blue Ridge Inn Co.	Z. T. Smith.....	Mount Airy.....	21,400		21,400		
Blue Ridge Land Co.	A. J. Thies.....	Charlotte.....	3,800	2,500	1,939		661
Blue Ridge Lime Co.	J. W. Grimes.....	Fletcher.....	24,800	11,500	8,150	3,350	
Blue Ridge Locust Pin Co.	Chas. J. Harris.....	Dillaboro.....	10,000	6,623	6,623		

Blue Ridge Manufacturing Co.....	A. G. Click.....	Elkin.....	1,500	500	1,000
Blue Pearl Granite Co.....	W. H. Clinard.....	Winston-Salem.....	6,900	6,900	---
Bogue Sound Lumber Co.....	A. T. Witherington.....	Moorehead City.....	4,040	4,040	---
Bolick, J., Sons Co.....	M. L. Bolick.....	CONOVER.....	10,000	10,000	---
Bolick Spring Steel Wheel Co.....	M. L. Bolick.....	Conover.....	1,700	1,700	---
Boney-Harper Milling Co.....	H. E. Boney.....	Wilmington.....	50,000	37,425	12,575
Borden Brick and Tile Co.....	F. B. Daniels.....	Goldaboro.....	25,000	18,286	5,000
Boetick Candy Co.....	W. P. Boetick.....	Charlotte.....	7,000	8,200	---
Boetick Mule Co.....	J. T. Boetick.....	Laurelburg.....	8,200	8,200	---
Boettian Shoe Co.....	H. C. Boettian.....	Asheville.....	4,500	4,500	---
Boeton Shoe Store.....	J. P. Clements.....	Asheville.....	10,000	8,000	8,000
Boulevard Drug Co.....	R. P. Ray.....	Spray.....	6,900	3,500	---
Bowles Furniture Co.....	J. W. Bowles.....	Hickory.....	2,900	1,500	---
Boysden & Overman Co.....	A. H. Boysden.....	Salisbury.....	10,000	8,500	---
Boyd Feed Co.....	B. W. Boyd.....	Hickory.....	500	500	---
Boyd Furniture and Undertaking Co.....	J. H. Boyd.....	Greenville.....	1,700	1,700	---
Boyd-Garner Co.....	J. P. Garner.....	Charlotte.....	2,600	1,075	---
Boykin Drug Co.....	R. H. Patterson.....	Bailey.....	1,400	1,000	---
Boykin Grocery Co.....	W. F. Eagles.....	Wilson.....	30,000	20,120	---
Boykin Realty Co.....	R. S. Boykin.....	Wilson.....	17,000	16,797	---
Boylan-Pearce Co.....	J. B. Pearce.....	Raleigh.....	120,000	35,000	25,000
Boyles Brothers Co.....	P. A. Garrell.....	Winston-Salem.....	19,200	19,200	---
Bradford Knitting Mills.....	R. E. Clapp.....	Stateville.....	27,100	16,660	---
Bradham Drug Co.....	R. T. Butler.....	New Bern.....	16,000	8,040	1,960
Bragaw Fertilizer Co.....	Wm. Bragaw.....	Washington.....	15,000	2,700	---
Brame Drug Co.....	J. W. Garvey.....	North Wilkesboro.....	11,400	14,660	---
Branch-King Cigar Co.....	H. H. King.....	Durham.....	2,200	1,500	---
Branning Manufacturing Co.....	W. D. Pruden.....	Edenton.....	100,000	197,445	52,555
Brannon-Horn Ice Cream Co.....	J. D. Belliveau.....	Charlotte.....	6,000	3,000	---
Brannon-Pierce Co.....	W. M. Brannon.....	Salma.....	8,000	8,000	---
Brawell-Dawes and Co.....	W. C. Patterson.....	Elm City.....	12,000	8,000	8,000
Braswell-Levy-Gravelly Co.....	J. O. W. Gravelly.....	Rocky Mount.....	30,000	24,000	6,000
Brawley, R. V. Co.....	Brawley, R. W.....	Stateville.....	10,000	1,600	---
Brett Engineering and Contracting Co.....	T. S. Pece.....	Wilson.....	87,150	57,670	---
Brevard Tanning Co.....	Wm. F. Decker.....	Pisgah Forest.....	300,000	49,660	10,340
Briar Creek Brick and Cement Co.....	W. S. Pharr.....	Charlotte.....	3,200	250	---
Bridger Co.....	R. C. Bridger.....	Bladenboro.....	15,000	15,000	15,000
Bridgeton Lumber Co.....	J. V. Blades.....	New Bern.....	16,000	11,435	965
Briggs Mercantile Co.....	B. T. Briggs.....	East Durham.....	3,100	3,100	---

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Briggs-Shaffner Co.	W. F. Shaffner	Winston-Salem	\$ 31,000	\$ 5,625	\$ 5,625	\$	\$
British American Cotton Co.	F. M. Elliott	Greensboro	37,000				
Brittain-Penn Drug Co.	J. F. Watlington	Reidsville	7,000	2,000	2,000		
Broadbush & Ives Lumber Co.	J. E. Slater	New Bern	100,000	103,026	103,026		
Broadway Farmers Supply Co.	M. D. Thomas	Broadway	4,800	3,500	1,200		2,300
Broadway Store Co.	G. T. Chaudler	Broadway	5,000	10,000	10,000		
Brooke & Baker Hardware Co.	A. W. Baker	Rowland	6,100	3,000	3,000		
Brodgen, W. L. Co.	A. B. Brodgen	Raleigh	2,000	1,500	500		1,000
Bromalgine Co.	Chas. B. Miller	Goldsboro	3,500	500			500
Brooke Manufacturing Co.	F. A. Brooks	Greensboro	5,000	5,625	5,625		
Brown-Belk Co.	B. F. Daniels	Greensboro	30,100	15,000			15,000
Brown Book Co.	Edwin L. Brown	Asheville	12,000	14,000	14,000		
Brown Brothers Lumber Co.	G. C. Brown	Murphison	500,000	150,000	68,600		81,400
Brown-Carter-Hendricks Co.	Wm. Cary Brown	Winston-Salem	2,000	680	680		
Brown, H. J. Co.	F. P. Brown	Raleigh	10,000	8,000	6,300		1,700
Brown, R. A., Construction Co.	L. A. Brown	Concord	25,000	4,200	4,200		
Brown Drug Co.	J. D. Brown	Warsaw	2,000	2,000	2,000		
Brown-Grier Iron Works Co.	E. C. Grier	Jonesville	5,200	2,000	2,000		
Brown Mercantile Co.	J. A. Brown	Chadbourn	65,000	45,000	35,090		9,910
Brown-Miller Shoe Co.	C. W. Brown	Asheville	10,000	17,000	17,000		
Brown Mountain Mining Co., The	Van Wyke Hoke	Raleigh	20,000	16,226	16,226		
Brown Real Estate Co.	S. S. Brown	Greensboro	10,500	5,000	2,035		2,965
Brown-Rogers Co.	J. M. Rogers	Winston-Salem	51,600	51,775	51,775		
Brown, Frank C., Sons Co.	W. C. Brown	Winston-Salem	4,700	4,000	4,000		
Browns-Cannon Co.	A. Jones Yorke	Concord	10,100	7,500	7,500		
Browns Warehouse Co.	H. B. Shelton	Winston-Salem	26,800	18,000	18,000		
Brown & Williamson Tobacco Co.	S. W. Gray	Winston-Salem	470,900	185,820	185,820		
Brush Creek Bending Co.	W. P. Brown	Jordan	5,000	2,600	2,600		
Bruton & Co.	C. N. Bruton	Mound Gilead		6,500	5,000		
Bryan Co.	D. T. Bryan	Rocky Mount	1,500	1,350	1,350		
Bryan, Henry & Co.	H. O. Bryan	Garner	11,500	7,500	750		6,750

Bryson City Pump Works Co.....	J. L. Shank.....	Bryson City.....	15,000	11,000	11,000	.....
Buckeye Water Co.....	R. P. Hayes.....	West Asheville.....	3,000	5,000	5,000	.....
Buckhorn Land and Timber Co.....	B. S. Jerman.....	Raleigh.....	15,000	5,000	4,100	1,900
Buckhorn Lithia Water Co.....	J. A. Kelly.....	Buckhorn Springs.....	195,000	25,000	7,700	17,800
Buckner, N., Inc.....	N. Buckner.....	Asheville.....	900	1,500	1,500	.....
Buckthorne Lodge Ass'n., Inc.....	J. F. Jordan.....	Manchester.....	50,000	17,356	17,356	.....
Buerbaum, M. D., & Co.....	M. D. Buerbaum.....	Salisbury.....	2,500	2,500	2,500	.....
Buffalo Furniture Co.....	W. F. Kornegay.....	Revolution.....	2,350	.....	.....	.....
Buford Hotel Co.....	R. M. Miller.....	Charlotte.....	100,000	50,000	43,200	6,800
Buie, W. G., & Co.....	W. G. Buie.....	Wagram.....	16,000	20,070	20,070	.....
Butes Creek Improvement Co.....	J. R. Baggett.....	Butes Creek.....	3,600	3,600	3,600	.....
Builders Manufacturing Co.....	L. L. McGirt.....	Maxton.....	8,400	7,500	4,900	2,600
Builders Supply Co.....	Geo. V. Harrell.....	Wilmington.....	11,000	8,000	8,000	.....
Builders Supply Manufacturing Co.....	A. M. Hoke.....	Lincolnton.....	10,000	3,079	3,079	.....
Bullock-Brinkley Co.....	T. B. Bullock.....	Henderson.....	4,000	2,000	.....	2,000
Bullock Land and Supply Co.....	S. S. Parham.....	Henderson.....	20,000	20,000	15,168	4,832
Bunn Live Stock Co.....	C. H. Mullin.....	Bunn.....	3,300	2,168	2,168	.....
Buguo, G. C., Lime Co.....	W. T. Davis.....	Hot Springs.....	21,800	10,000	6,000	4,000
Burch-Gorman Co.....	Thos. M. Gorman.....	Durham.....	7,500	7,500	7,500	.....
Bureau of Credits.....	S. R. Keys.....	Wilmington.....	190	200	200	.....
Burgaw Grocery and Trading Co.....	A. B. Croom.....	Burgaw.....	10,000	10,000	10,000	.....
Burgin Co.....	M. N. Hoyle.....	Thomasville.....	4,000	2,500	2,500	.....
Burke Drug Co.....	C. P. Greger.....	Morganton.....	4,800	4,800	4,800	.....
Burke Lumber Co.....	J. H. Giles.....	Morganton.....	15,050	9,000	6,000	3,000
Burkett Co., The.....	J. T. Burkett.....	Roxobel.....	5,000	4,000	4,000	.....
Burlington Coffin Co.....	J. L. Scott.....	Burlington.....	58,000	45,000	43,452	2,518
Burlington Drug Co.....	J. B. Cheek.....	Burlington.....	2,700	3,000	3,000	.....
Burlington Hardware Co.....	C. T. Holt.....	Burlington.....	10,000	6,000	6,000	.....
Burlington Motor Car Co.....	G. A. Kernodle.....	Burlington.....	.....	.....	.....	.....
Burlington News Co.....	O. F. Crowson.....	Burlington.....	.....	1,500	1,500	.....
Burlison Mica Co.....	J. E. Burlison.....	Marion.....	3,000	10,000	1,850	8,150
Burroughs Grocery Co.....	W. H. Burroughs.....	Warrenton.....	3,000	5,000	4,800	800
Burroughs-Pittman-Wheeler Co.....	T. B. Wheeler.....	Scotland Neck.....	50,000	48,300	48,300	.....
Burrus & Parker, Inc.....	M. L. Burrus.....	New Bern.....	6,000	3,500	.....	3,500
Burton-Chance-Walker Co.....	Jas. W. Walker.....	Reidsville.....	10,000	10,000	8,000	2,000
Burwell & Dunn Co.....	R. A. Dunn.....	Charlotte.....	40,000	60,000	55,000	1,000
Bushy Mountain Land Co.....	E. B. Barkley.....	North Wilkesboro.....	3,000	2,000	404	1,596
Butters Lumber Co.....	E. B. Wright.....	Boardman.....	400,000	400,000	338,398	41,602
Byrd Manufacturing Co.....	C. W. Byrd.....	Durham.....	49,500	4,000	4,000	4,000

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corpora- tions	Corpora- tion Excess
Byrd Textile Machinery Supply Co.....	C. W. Byrd.....	Durham.....	\$ 6,800	\$ 800	\$ 50	\$	\$ 780
Cabarrus County Warehouse Co.....	Jao. P. Allison.....	Concord.....	2,000	950	950	—	—
Cabarrus Drug Co.....	N. T. Wall.....	Concord.....	6,000	4,500	4,500	—	—
Cabarrus Motor Co.....	J. C. McCanless.....	Concord.....	6,000	6,000	6,000	—	—
Cabarrus Union Supply Co.....	R. D. Goodman.....	Concord.....	615	900	900	—	—
Cabinet Veneer Co.....	G. S. Perkins.....	Greenville.....	86,500	14,800	14,800	—	—
Cade Manufacturing Co.....	J. H. Queenn.....	Shelby.....	36,350	—	—	—	—
Cagle Mountain Improvement Co.....	Thos. H. Shipman.....	Brevard.....	20,000	31,700	31,700	—	—
Caldwell, Barnes & Lee, Inc.....	A. P. Caldwell.....	Lumberton.....	7,500	5,000	3,000	—	2,000
Caldwell Furniture Co.....	Lenoir.....	Lumberton.....	60,000	35,000	10,726	—	24,274
Caldwell Land and Lumber Co.....	Geo. W. Lex.....	L. E. Rabb.....	312,900	150,000	115,160	—	34,840
Caldwell, R. D., & Son, Inc.....	S. F. Caldwell.....	Lumberton.....	50,000	42,500	39,200	—	3,300
Caldwell Milling and Mining Co.....	T. B. Knox.....	Caldwell.....	4,800	800	800	—	—
Caltolina Land and Lumber Co.....	J. M. Calton.....	Youngsville.....	11,900	18,455	18,455	—	—
Candler-Crowell Co.....	H. L. Candler.....	Louisburg.....	10,000	10,935	10,935	—	—
Candler Department Store Co.....	N. Donaldson.....	Murphy.....	14,000	9,000	9,000	—	—
Candor Fruit Growing Co.....	H. R. Clark.....	Candor.....	12,000	3,220	3,220	—	—
Cansfield Lumber Co.....	J. B. Ellis.....	Morehead City.....	10,000	13,900	13,900	—	—
Canon-Fetser Co.....	E. W. Freese.....	High Point.....	10,000	5,500	5,500	—	—
Cape Fear Development Co.....	A. McKinnon.....	Fayetteville.....	24,500	12,200	7,095	—	5,155
Cape Fear Laundry and Manufacturing Co.....	Geo. H. Gray.....	Southport.....	1,525	1,500	1,500	—	—
Cape Fear Oil Co.....	W. R. Barkdale.....	Wilmington.....	33,500	15,000	12,500	—	2,500
Cape Lookout Land Co.....	W. E. Headen.....	Morehead City.....	90,000	8,000	2,200	—	5,800
Capital Buggy Co.....	E. F. Shaw.....	Henderson.....	13,400	10,000	10,000	—	—
Capital Feed and Grocery Co.....	W. M. Duncanson.....	Raleigh.....	15,000	13,800	13,800	—	—
Capital Insurance and Realty Co.....	Cary K. Dufrey.....	Raleigh.....	600	600	—	—	500
Capital Loan Co.....	S. H. Dewartey.....	Raleigh.....	1,000	1,000	1,000	—	—
Capudine Chemical Co.....	Henry T. Hicks.....	Raleigh.....	50,000	53,271	53,271	—	—
Caraleigh Phosphate and Fertilizer Co.....	J. R. Chamberlain.....	Raleigh.....	281,800	225,000	75,000	15,978	124,022
Carlton-Heckney Drug Co.....	W. P. Clements.....	Durham.....	2,500	600	600	—	—
Carmichael Ginning Co.....	J. T. Bostick.....	Laurinburg.....	4,000	2,200	2,200	—	—

Carolina Abstract and Title Co.....	Geo. H. Wright.....	Asheville.....	8,900	4,000	4,000	.....
Carolina Bagging Co.....	S. S. Parham.....	Henderson.....	196,800	175,000	175,000	.....
Carolina Banning Machine Co.....	W. F. Shaffner.....	Winston-Salem.....	24,000	2,000	2,000	.....
Carolina Barites Co.....	S. M. Evans.....	Stackhouse.....	100,000	16,150	16,150	.....
Carolina Bottling Co.....	J. T. Honeycutt.....	Concord.....	3,000	3,750	3,750	.....
Carolina Brick Co.....	L. R. George.....	Kinston.....	25,000	12,500	19,092	3,408
Carolina Brick and Tile Co.....	D. C. Carmichael.....	Charlotte.....	36,000	.....	.....	.....
Carolina Brokerage Co.....	C. C. McLean.....	Greensboro.....	1,200	150	150	.....
Carolina Buggy Manufacturing Co.....	W. B. Waddell.....	Henderson.....	50,000	23,150	23,150	.....
Carolina Cadillac Co.....	K. E. Shore.....	Winston-Salem.....	21,200	16,304	16,304	.....
Carolina Coal and Ice Co.....	F. M. Weaver.....	Asheville.....	10,000	20,525	20,525	.....
Carolina Coast Products Co.....	R. E. Sumner.....	Southport.....	200,000	75,000	34,000	41,000
Carolina Cold Storage and Ice Co.....	W. W. Conrad.....	Winston-Salem.....	32,500	17,510	17,510	.....
Carolina Coupler Co.....	Louis M. Browne.....	Asheville.....	13,600	.....	.....	.....
Carolina Development Co.....	W. J. Holloway, Jr.....	Greensboro.....	1,000	1,000	1,000	1,000
Carolina Distributing Co.....	E. H. Moore.....	Washington.....	10,000	10,000	10,000	.....
Carolina Electrical Co.....	Jos. B. Cheshire.....	Raleigh.....	12,000	1,237	1,237	.....
Carolina Electrical Vehicle Co.....	W. E. Reid.....	Asheville.....	300	.....	.....	.....
Carolina Farmer, Inc.....	A. C. Eury.....	Raleigh.....	1,240	200	200	.....
Carolina-Florida Lumber Co.....	A. H. Powell.....	West Durham.....	50,000	.....	.....	.....
Carolina Foundry and Machine Co.....	J. F. Gerner.....	Winston-Salem.....	15,000	12,625	12,625	.....
Carolina Fruit Co.....	Ralph W. Page.....	Candor.....	17,530	6,000	2,950	3,050
Carolina Furniture Co.....	T. E. Monroe.....	Marshallville.....	2,000	1,500	1,500	.....
Carolina Garage and Motor Car Co.....	W. H. Robbins.....	Raleigh.....	4,100	5,475	5,475	.....
Carolina Grocery Co.....	J. D. Jones.....	Fayetteville.....	8,500	6,000	3,000	3,000
Carolina Hardware Co.....	W. C. Tucker.....	Raleigh.....	5,000	5,000	5,000	.....
Carolina Hardwood Co.....	M. S. Barr.....	Asheville.....	5,000	15,000	10,195	4,805
Carolina Hotel Co.....	J. F. Somers.....	Greensboro.....	70,000	34,000	34,000	.....
Carolina Ice and Coal Co.....	R. M. Haues.....	Winston-Salem.....	75,000	50,000	27,710	22,290
Carolina Ice Co.....	Alf. A. Thompson.....	Raleigh.....	25,000	20,000	12,000	8,000
Carolina Improvement Co.....	W. E. Stubbs.....	Belhaven.....	18,000	10,990	10,990	.....
Carolina Insurance Agency Co.....	F. L. Fry.....	Greensboro.....	2,500	5,000	1,900	3,100
Carolina Insurance Co.....	M. S. Willard.....	Wilmington.....	33,555	27,555	27,555	5,945
Carolina Insurance and Realty Co.....	S. E. Weatherpoon.....	Sanford.....	3,500	2,000	1,590	410
Carolina Land and Development Co.....	C. Oettinger.....	Kinston.....	18,750	10,000	3,400	6,800
Carolina Live Stock Co.....	J. F. Stafford.....	Ellerbe.....	3,300	1,000	500	500
Carolina Lumber Co.....	W. E. Peary.....	Doss.....	150,000	75,000	52,002	22,268
Carolina Machinery Co.....	Wm. F. Decker.....	Asheville.....	60,000	30,000	20,000	10,000
Carolina Marble and Granite Co.....	T. J. Rabe.....	Salisbury.....	11,000	5,500	5,500	.....

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Carolina Metal Product Co.....	Geo. P. Galvin.....	Wilmington.....	48,900	\$ 19,640	\$ 11,300	\$	\$ 8,340
Carolina Mills Co.....	P. K. Green.....	Winston.....		4,500	20,000		
Carolina Mineral Co.....	Wm. E. Dibbell.....	Penland.....	15,000	5,000	3,275		1,725
Carolina Ore Co.....	W. T. Brown.....	Winston-Salem.....	50,000	11,000	11,000		
Carolina Paper Box Co.....	Samuel Linthicum.....	Winston-Salem.....	28,000	20,000	7,388		12,612
Carolina Peanut Co.....	W. A. Pine.....	Weldon.....	16,000	15,700	15,700		
Carolina Provision Co.....	R. C. Brooks.....	Franklin.....	16,400	15,400	14,000		2,400
Carolina Real Estate and Investment Co.....	J. M. Millikin.....	Greensboro.....	6,000	5,628			
Carolina Real Estate and Trust Co.....	C. Van Leuven.....	Wilmington.....	1,000	1,000			1,000
Carolina Realty Co.....	W. D. Wilkinson.....	Charlotte.....	26,500	25,000	5,805	1,000	18,395
Carolina Rice Mills.....	Henry Weil.....	Goldsboro.....	18,200	30,750	30,750		
Carolina Soapstone Co.....	Wm. B. Shaw.....	Raleigh.....	12,000	4,000	4,000		
Carolina Spruce Co.....	C. S. Aldrich.....	Penacola.....	70,600	35,310	35,310		
Carolina Supply Co.....	F. H. Eli.....	Philadelphia.....	16,000	16,000			16,000
Carolina Tobacco Warehouse Co.....	W. H. Winstead.....	Goldsboro.....	1,000	2,500	2,500		
Carolina Trucking Development Co.....	C. Van Leuven.....	Wilmington.....	10,000	213,147	213,147		
Carolina Veneer Co.....	F. H. McGlone.....	Biltmore.....	36,000	15,000	15,000		
Carolina Vineyards, Inc.....	Angus E. Mason.....	Pinehurst.....	3,150	2,300			2,000
Carolina Warehouse Co.....	B. W. Stone.....	Greensboro.....	3,495	2,300	2,300		
Carolina Wholesale Grocery Co.....	W. M. Park.....	Greensboro.....	7,500	5,000			5,000
Carolina Zee Sales Co.....	R. O. Apple.....	Winston-Salem.....	1,000	1,000	1,000		
Carpenter, B. F., Sons Co.....	M. A. Carpenter.....	Gastonia.....	5,600	5,000	5,000		
Carr & Atkins Hardware Co.....	Jno. M. Edwards.....	Greenville.....	6,000	4,000	3,500		500
Carrington Gonella Co.....	R. E. Covington.....	Sanford.....	2,500	400	400		
Carrington-Rogers Co.....	R. P. Rogers.....	Durham.....	2,000	2,000	2,000		
Carr Lumber Co.....	W. W. Crowthorn.....	Pisgah Forest.....	250,000	100,000	80,000		20,000
Carroll Grocery Co.....	A. B. Carroll.....	Wilson.....	4,000	3,500	2,500		1,000
Carson-Hubbard Mill Co.....	J. C. Connally.....	Taylorville.....	4,000	775	775		
Carter Drug Co.....	Jesse Carter.....	Aberdeen.....	6,000	5,000			5,000
Carteret Lodge.....	Geo. W. Watts.....	Durham.....	10,000	16,200	16,200		
Carteret Ice, Transportation and Storage Co.....	C. S. Wallace.....	Morrishead City.....	15,000	15,000	12,000		2,000

Carter Fish and Oil Co.....	J. C. Taylor.....	Morehead City.....	5,000	6,000	6,000	500
Carter Evans Lumber Co.....	A. G. Ellis.....	Marton.....	30,000	3,000	.....	5,000
Carter Furniture Co.....	Benj. May.....	Sanford.....	6,000	4,000	.....	.....
Carter Mercantile Co.....	H. B. Carter.....	Ramour.....	10,000	10,000	.....	.....
Carter Mercantile Co.....	S. D. Hancock.....	Winston-Salem.....	7,500	2,500	.....	.....
Carter, Jno. H., Warehouse Co.....	Jno. H. Carter.....	Warsaw.....	1,000	500	.....	500
Carthage Hardware Co.....	Jesse Carter.....	Carthage.....	3,000	3,750	.....	.....
Carland, J. E., and Co.....	J. L. Carland.....	Greensboro.....	10,400	6,000	4,000	2,000
Cary Lumber Co.....	W. C. Cates.....	Durham.....	50,000	50,000	38,800	11,110
Cash Store Co.....	T. J. Hargrove.....	Burlington.....	6,200	4,000	4,000	.....
Casey Ginning Mill Co.....	R. Royette.....	Goldaboro.....	3,200	1,200	1,200	.....
Castle Hayne Store.....	John Freeman.....	Wilmington.....	22,500	6,000	3,500	2,500
Caswell Co.....	G. G. Matthews.....	Kinston.....	8,100	4,000	3,300	700
Catawba Creamery Co.....	W. J. Shuford.....	Hickory.....	6,120	6,120	5,200	920
Catawba Furniture Co.....	J. L. Smathers.....	Marion.....	40,000	35,000	25,250	9,750
Catawba Ice and Fuel Co.....	T. M. Hines.....	Salisbury.....	98,000	75,000	41,350	13,650
Catawba Land and Gravel Co.....	W. F. McCaulless.....	Charlotte.....	6,100	3,500	2,500	1,000
Catawba Store Co.....	A. C. Kelly.....	McAdenville.....	5,000	4,250	4,250	.....
Cates Machine and Bridge Co.....	J. W. Cates.....	Burlington.....	6,100	.....	.....	.....
Cathey Buggy Co.....	J. S. Cathey.....	Salisbury.....	6,700	6,700	.....	.....
Caudell, R. E., and Co.....	R. E. Caudill.....	North Wilkesboro.....	2,400	1,429	1,429	.....
Cedar Falls Mercantile Co.....	C. W. Hilliard.....	Cedar Falls.....	2,100	2,252	2,252	.....
Cedar Grove Mercantile Co.....	C. M. Hughes.....	Cedar Grove.....	2,400	3,600	3,600	.....
Center Mercantile Co.....	Van B. Melcher.....	Winston-Salem.....	14,100	9,700	9,700	.....
Central Building Co.....	Cary K. Durfee.....	Raleigh.....	31,200	31,200	31,200	.....
Central Drug Co.....	J. B. Surles.....	Lumber Bridge.....	2,000	1,500	1,500	.....
Central Electric Co.....	J. W. Fry.....	Greensboro.....	9,000	2,200	2,200	.....
Central Hardware Co.....	M. A. Lee.....	Dunn.....	4,500	4,500	4,500	.....
Central Hotel Co.....	A. N. Perkins.....	Charlotte.....	700	1,398	1,398	.....
Central Lumber Co.....	W. W. Hicks.....	Forest City.....	10,000	11,000	11,000	.....
Central Realty Co.....	F. C. Abbott.....	Charlotte.....	17,800	17,640	17,640	.....
Century Knitting Mills, Inc.....	H. A. Westerman.....	Old Fort.....	26,700	12,000	12,000	.....
Central Land and Development Co.....	C. B. Barbee.....	Raleigh.....	6,000	7,200	7,200	.....
Central Loan and Trust Co.....	J. M. Browning.....	Burlington.....	16,037	24,150	24,150	.....
Central Supply Co.....	J. H. Jones.....	Lumber Bridge.....	3,000	1,625	1,625	.....
Chadbourne Drug Co.....	C. F. Shelton.....	Chadbourne.....	2,250	2,000	2,000	.....
Chadbourne Hardware Co.....	S. W. Johnston.....	Chadbourne.....	3,000	3,000	.....	3,000
Chadbourne Lumber Co.....	C. C. Chadbourne.....	Wilmington.....	32,000	25,000	19,300	5,700
Chadbourne Manufacturing Co.....	J. A. Brown.....	Chadbourne.....	7,500	7,500	5,000	2,500

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Chambers & Weavers Co.....	E. C. Chambers.....	Asheville.....	\$ 5,100	\$ 7,875	\$ 7,875	\$	\$
Chandler Produce Co.....	J. W. Chandler.....	Durham.....	3,000	3,000	3,000		
Chapel Hill Insurance and Realty Co.....	W. S. Eubanks.....	Chapel Hill.....	9,000	9,000	9,000		
Chapman, E. K., Co.....	F. L. Palmer.....	Salisbury.....	16,000	10,000	10,000		
Charlotte Bagging Co.....	A. L. Smith.....	Charlotte.....	16,000	11,500	19,600		1,900
Charlotte Bonded Warehouse Co.....	C. B. Bryant.....	Charlotte.....	30,000	20,000	13,600		6,400
Charlotte Casket Co.....	R. L. Hardage.....	Charlotte.....	69,400	41,600	29,450		12,150
Charlotte Chero-Cola Bottling Co.....	T. G. Green.....	Charlotte.....	10,000	5,000			5,000
Charlotte Clothing Manufacturing Co.....	W. H. Dula.....	Charlotte.....	75,000	50,000	30,000	100	29,900
Charlotte Coca-Cola Bottling Co.....	J. L. Snyder.....	Charlotte.....	3,000	4,000	2,500		1,500
Charlotte Consolidated Construction Co.....	E. D. Latta.....	Charlotte.....	225,000	125,000	98,500		26,410
Charlotte Cordage Co.....	M. B. Sexton.....	Charlotte.....	40,000	25,000	25,000		
Charlotte Cotton Fibre Co.....	C. O. Brown.....	Charlotte.....	25,000	13,000	4,000		9,000
Charlotte Drug Co.....	W. R. Bullock.....	Charlotte.....	6,100	5,000	3,050		1,950
Charlotte Duck Clothing Co.....	W. H. Balk.....	Charlotte.....	15,000	12,000	7,575		4,425
Charlotte Electric Repair Co.....	Chas. E. Barker.....	Charlotte.....	2,500	1,000	1,000		
Charlotte Grocery Co.....	E. M. Asbury.....	Charlotte.....	6,000	5,000			5,000
Charlotte Hardware Co.....	J. S. Neely.....	Charlotte.....	75,000	80,000	58,326		21,674
Charlotte Implement Co.....	J. O. Gardner.....	Charlotte.....	700	525			525
Charlotte Improved Cotton Gin Co.....	J. E. Wearn.....	Charlotte.....	10,000				
Charlotte Land and Investment Co.....	T. W. Hawkins.....	Charlotte.....	26,000	15,000	12,960		2,040
Charlotte Leather Belting Co.....	W. M. Failor.....	Charlotte.....	40,000	24,500	20,000		4,500
Charlotte Manufacturing Co.....	F. W. Glover.....	Charlotte.....	12,000	5,000	3,500		1,500
Charlotte Medical Journal Co.....	Edw. C. Register.....	Charlotte.....	12,000	12,000	12,000		
Charlotte Mercantile Co.....	J. B. Efrid.....	Charlotte.....	42,500	25,500	25,500		
Charlotte Motor Car Co.....	J. T. Frederick.....	Charlotte.....	16,000	8,000			8,000
Charlotte Pepsi Cola Bottling Co.....	H. B. Fowler.....	Charlotte.....	5,000	12,645	12,645		
Charlotte Pipe and Foundry Co.....	R. M. Dowd.....	Charlotte.....	102,000	25,000	16,633		8,317
Charlotte Plating and Brass Co.....	R. E. Thompson.....	Charlotte.....	4,000	2,000			2,000
Charlotte Quarry Co.....	J. A. Umberger.....	Charlotte.....	10,500	4,000	3,800		200
Charlotte Sanitarium, Inc.....	J. P. Matheson.....	Charlotte.....	39,500	32,000	32,000		

Charlotte Storage Battery and Manufacturing Co.....	J. W. Garrett.....	Charlotte.....	4,000	3,000	2,000	1,000
Charlotte Tent and Awning Co.....	E. R. Steffy.....	Charlotte.....	600	200	200	
Charlotte Trouser Co.....	J. F. Robertson.....	Charlotte.....	120,000	10,000	10,000	
Charlotte Wagon and Auto Co.....	Frank B. Owens.....	Charlotte.....	11,000	3,000	3,000	
Chatham Estates, Inc.....	Paul Chatham.....	Charlotte.....	50,000	15,000	6,150	8,500
Chatham Knitting Mills.....	J. H. Stone.....	Durham.....	44,000	44,000	44,000	
Chatham Lumber Co.....	W. B. Harris.....	Durham.....	50,000	44,815	44,815	
Chatham Oil and Fertilizer Co.....	R. A. Wall.....	Clayton.....	50,000	40,000	29,803	10,197
Chatham Park Land Co.....	Charlotte.....	Paul Chatham.....	1,000	3,215	3,215	
Chatham Roller Mills Co.....	R. L. Ward.....	Pittaboro.....	12,000	8,500	8,500	
Chears Jewelry Co.....	W. T. Chears.....	Aberdeen.....	1,200			
Cheatham, C. B. Co.....	C. B. Cheatham.....	Louisburg.....	100,000	19,605	19,605	
Chemical Lime Co.....	C. D. Bradham.....	New Bern.....	100,000	1,000	1,000	
Cherokee Hardware Co.....	J. A. Richardson.....	Murphy.....	25,000	39,424	39,424	
Cherokee Lumber Co.....	W. A. Bryson.....	Murphy.....	5,000	5,000	5,000	
Cherryville Roller Mills Co.....	R. F. Putnam.....	Cherryville.....	6,500	3,000	3,000	
Chesqua Co.....	T. L. Gwyne.....	Waynesville.....	2,000	650	650	
Chessom, E. S. Co.....	E. S. Chessom.....	Elizabeth City.....	16,000	8,000	6,000	2,000
Chestnut Ridge Park Co.....	Geo. T. Powell.....	Asheville.....	15,000	4,700	4,700	
Chimney Rock Improvement Co.....	Stella Flack.....	Chimney Rock.....	3,000	500	500	
China Grove Hardware Co.....	W. F. Yorke.....	China Grove.....	14,200	7,000	5,100	1,900
China Grove Roller Mills.....	J. L. Cooper.....	China Grove.....	10,000	12,000	8,500	3,500
Chockeysville Brick Co.....	J. T. Turner.....	Weldon.....	8,800	8,800	8,800	
Chocowinity Co.....	Jos. B. Patrick.....	Chocowinity.....	3,200	3,000	3,000	
Christian Construction Co.....	N. Underwood.....	Durham.....	2,000	2,000	2,000	
Christman Ointment Co.....	C. C. Coble.....	Greenville.....	2,000	1,000	1,000	
Chronicle Publishing Co.....	J. F. Harris.....	Concord.....	3,200	800	800	
Chowan Cotton Oil and Fertilizer Co.....	Jno. G. Wood.....	Edenton.....	41,000	26,940	26,940	
Crystal Co.....	L. B. Davis.....	Raleigh.....	2,800	2,800	2,800	
Citizen Co.....	W. Allen Kimbel.....	Asheville.....	15,100	12,100	10,000	2,000
Citizens Investment Co.....	R. O. Everett.....	Durham.....	30,000	24,712	24,712	5,288
Citizens Loan and Trust Co.....	J. B. Reading.....	Cornelius.....	2,600	3,800	3,800	
Citizens Lumber Co.....	Walter P. Taylor.....	Asheville.....	32,000	39,807	39,807	
Citizens Realty Co.....	Mark W. Brown.....	Asheville.....	5,500	1,650	1,650	
City Drug Co.....	Edwin Nowell.....	Burlington.....	5,000	3,000		3,000
City Grocery Co.....	E. S. Rogerson.....	Henderson.....	4,060	4,060	4,060	
City Guarantee and Title Co.....	W. W. Avera.....	Rocky Mount.....	5,000	5,000	5,000	
City Hospital Co.....	J. M. Sloan.....	Gastonia.....	2,425	500	500	
City Laundry Co.....	J. O. Hinton.....	Wilmington.....	7,500	15,100	15,100	

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corpora- tions	Corpora- tion Excess
City Realty Co.....	J. H. McAden.....	Charlotte.....	\$ 15,000	\$ 17,000	\$ 17,000	\$	\$
Citizens Realty and Investment Co.....	D. C. Barnes.....	Murfreesboro.....	250	250			250
Clark Brick and Tile Co.....	J. L. Humphrey.....	Clarks.....	9,000	5,000	5,000		
Clark, Jas. H., & Co.....	Jas. H. Clark.....	Elizabethtown.....	6,000	3,300	3,300		
Clark, O. L., Co.....	O. L. Clark.....	Clarkton.....	40,000	40,000	40,000		
Clark-Lynch Lumber Co.....	H. A. Lynch.....	Wilmington.....	23,000	19,665	19,665		
Clark, McAuley & Co.....	O. L. Clark.....	Abbotville.....	8,500	5,000	1,580	366	3,054
Clark Real Estate Co.....	W. B. Boyd.....	Warrenton.....	6,250	3,150			
Clarks Lumber Co.....	T. P. Hammer.....	Wilmington.....	40,000	28,900	28,900		
Clark-Smith Co.....	E. W. Clark.....	Belhaven.....	15,000	11,615	11,615		
Clarkton Ginning Co.....	G. L. Clark.....	Clarkton.....	3,750	2,000	2,000		
Clay Printing Co.....	J. C. Miller.....	Hickory.....	2,000	2,000	2,000		
Clayton Buggy and Furniture Co.....	W. A. Barnes.....	Clayton.....	7,000	14,800	14,800		
Clayton Drug Co.....	E. E. Murchison.....	Clayton.....	5,000	4,000	4,000		
Clayton Hotel Co.....	C. O. Brown.....	Charlotte.....	500	300			300
Clayton Publishing Co.....	R. R. Guley.....	Clayton.....	500	400			400
Clayton Show Case and Mantel Co.....	L. M. Edgerton.....	Clayton.....	1,200	2,385	2,385		
Clayton Tobacco Warehouse Co.....	J. A. Vinson.....	Clayton.....	5,975	3,500	3,500		
Cleveland Drug Co.....	R. E. Carpenter.....	Shelby.....	4,200	2,300	2,300		
Cleveland Gin Co.....	T. P. Hamrick.....	Shelby.....	2,800	1,680	1,680		
Cleveland Manufacturing Co.....	W. F. Thompson.....	Cleveland.....	6,600	6,600	6,600		
Cleveland Oil and Fertilizer Co.....	M. C. Woodard.....	Cleveland.....	20,800	18,400	18,400		
Click Co.....	R. C. Click.....	Winston-Salem.....	5,000	5,000	5,000		
Cliffs Investment Co.....	E. F. Reide.....	Cliffs.....	6,550	2,000	1,000		1,000
Climax Barber Shop Co.....	S. A. Hutchison.....	Winston-Salem.....	4,000	500	400		100
Climax Lumber Co.....	E. R. Roberts.....	Gatesville.....	950	1,500	1,500		
Climax Upholstering Co.....	W. H. Davis.....	High Point.....	5,650	5,375	5,375		
Clinton Oil and Manufacturing Co.....	L. G. Thompson.....	Clinton.....	12,000	6,000	3,000		3,000
Clodfelter-Cude Furniture Co.....	C. S. Cude.....	Winston-Salem.....	9,000	9,000	9,000		
Coaster Publishing Co.....	R. T. Wade.....	Morehead City.....	1,000	360	360		
Coats Brick Co.....	R. F. Pope.....	Coats.....	5,000	5,000	5,000		

Costa Drug Co.....	G. S. Field.....	Costa.....	1,600	2,600	2,800	-----
Coble-Bradshaw Co.....	R. A. Coble.....	Burlington.....	8,100	10,000	10,000	-----
Coca-Cola Bottling Co.....	R. L. Ellis.....	Asheville.....	30,000	35,000	32,000	3,000
Coca-Cola Bottling Co.....	E. I. Fleming.....	Rocky Mount.....	4,725	3,600	2,875	-----
Coca-Cola Bottling Works, Inc.....	G. H. Hutaff.....	Weldon.....	1,800	1,800	1,800	-----
Coca-Cola Bottling Works, Inc.....	G. H. Hutaff.....	Weldon.....	2,000	3,000	2,000	1,000
Cochran-McLaughlin Co.....	J. B. McLaughlin.....	Charlotte.....	20,000	20,000	20,000	-----
Cooker Machine and Foundry Co.....	S. R. Spencer.....	Gastonia.....	30,000	5,227	5,227	-----
Cockrell & Williams Co.....	J. M. Williams.....	Nashville.....	4,000	4,500	4,500	-----
Coe-Mortimer Chemical Co.....	J. A. Starrett.....	Wilmington.....	5,000	-----	-----	-----
Coffin, Samuel B., Inc.....	Samuel B. Coffin.....	High Point.....	12,000	3,575	3,575	-----
Coffield Manufacturing Co.....	B. G. Williams.....	Coffield.....	20,000	17,425	17,425	-----
Coggins Lumber Co.....	A. W. Porter.....	Rockingham.....	16,000	7,000	2,500	4,500
Cole-Daniel Hardware Co.....	J. W. Daniel.....	Littleton.....	7,000	7,000	7,000	-----
Coleman Brothers Co.....	J. M. Coleman.....	Macon.....	8,000	15,235	15,235	-----
Coleman Brothers Tobacco Co.....	F. A. Coleman.....	Winston-Salem.....	50,000	37,234	37,234	-----
Cole Manufacturing Co.....	E. A. Cole.....	Charlotte.....	92,000	147,406	147,406	-----
Cole Razor and Stropper Co.....	E. A. Cole.....	Charlotte.....	2,200	1,200	645	555
Coleridge Manufacturing Co.....	Jas. A. Brower.....	Coleridge.....	8,500	7,750	7,750	-----
Colonial Apartment House Co.....	C. D. Taliaferro.....	Charlotte.....	26,700	14,000	10,000	4,000
Colonial Trust Co.....	Jas. W. Barry.....	Charlotte.....	20,000	6,669	6,669	-----
Colored Realty Co.....	G. C. Shaw.....	Creedmoor.....	1,665	1,800	1,800	-----
Columbia Laundry Co.....	J. B. Harrison.....	Greensboro.....	18,000	18,000	18,000	-----
Columbia Realty and Auction Co.....	S. S. Brown.....	Greensboro.....	6,000	3,000	3,000	3,000
Columbus County Truckers Reporter Co.....	Jos. W. Little.....	Whiteville.....	2,000	2,000	2,000	-----
Columbus Hardware and Furniture Co.....	O. High.....	Whiteville.....	5,000	3,500	3,500	-----
Columbus Manufacturing Co.....	L. H. Cloud.....	Columbus.....	660	450	450	-----
Columbus Trading Co.....	J. D. Maulsby.....	Whiteville.....	15,000	10,675	10,675	-----
Comfort Supply Co., The.....	C. A. Rhodes.....	Comfort.....	4,000	-----	-----	-----
Commercial Building Co.....	A. L. Baker.....	Raleigh.....	105,000	-----	-----	-----
Commercial Printing Co.....	Murray Allen.....	Raleigh.....	9,400	4,000	4,000	-----
Commercial Realty Co.....	B. F. Kronheimer.....	Durham.....	25,000	25,000	25,000	-----
Commercial Realty-Investment Co.....	F. L. Sale.....	Asheville.....	1,500	20	20	980
Community Club, Inc.....	Jno. W. Grimes.....	Hendersonville.....	3,750	250	250	-----
Como Automobile Supply Co.....	C. C. Covington.....	Charlotte.....	19,000	5,000	2,500	2,500
Compress Pad and Saddle Co.....	E. D. Morrison.....	Stateville.....	4,000	4,000	4,000	-----
Concord Foundry and Machine Works.....	C. A. Blackwell.....	Concord.....	3,200	2,500	2,500	-----
Concord Furniture Co.....	C. B. Wagoner.....	Concord.....	3,000	2,500	2,500	-----
Concord Hospital Co.....	J. W. Wallace.....	Concord.....	1,400	900	900	900

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Concord Insurance and Real Estate Co.....	C. B. Wagoner.....	Concord.....	\$ 9,000	\$ 6,750	\$ 4,400	\$ 843	\$ 1,507
Concord Milling Co.....	C. F. Ritchie.....	Concord.....	6,500	6,000	6,000		
Concord Steam Laundry Co.....	T. D. Maness.....	Concord.....	9,000	3,000	1,800		1,200
Conestee Chemical Co.....	J. G. McCormick.....	Aene.....	5,000	5,000	5,000		
Conestee Supply Co.....	R. A. Parker, Jr.....	Conetee.....	1,500	1,800	1,800		
Connelly Mineral Springs Hotel Co.....	C. M. Vantory.....	Connelly Springs.....	7,100	3,000			3,000
Connelly Springs Knitting Mill Co.....	D. B. Mull.....	Connelly Springs.....	14,950	14,650	14,650		
Conover Electric Co.....	T. L. Hunsucker.....	Conover.....	1,850	1,000	1,000		
Consolidated Bridge and Machine Co.....	Jno. R. Hoffman.....	Burlington.....		4,600	4,600		
Consolidated Co.....	C. P. Wade.....	Spray.....	900	1,000	1,000		
Consolidated Nickel Co.....	J. J. Hooker.....	Dillsboro.....	25,000	20,000	20,000		
Consolidated Realty and Insurance Co.....	R. L. Thomason.....	Maxton.....	6,500	5,000	2,743		2,257
Consumers Cotton Oil Co.....	C. A. Johnson.....	Tarboro.....	50,000	38,000	25,500	12,500	
Consumers Store Co.....	P. C. Whitlock.....	Charlotte.....					
Contentnea Guano Co.....	P. L. Woodard.....	Wilson.....	47,000	33,000	33,000		
Continental Chair Manufacturing Co.....	L. Puryear.....	Mebane.....	24,130	8,500	8,500		
Continental Furniture Co.....	A. L. Smith.....	High Point.....	80,000	45,000	12,750		32,250
Conyers & Sikes, Inc.....	R. J. Sikes.....	Greensboro.....	5,100	4,000	3,000		1,000
Cooke Furniture Co.....	Geo. L. Cooke.....	Franklinton.....	1,000	3,000	3,000		
Cook-Lewis Foundry Co.....	H. C. Snyder.....	Greensboro.....	12,600	7,400	7,400		
Coolemees Drug Co.....	W. T. Turner.....	Coolemees.....	2,500	2,500	2,500		
Cooperative Mercantile Co.....	T. L. Price.....	Monroe.....	2,000	2,000	2,000		
Cooperative Warehouse Co.....	W. P. Brown.....	Salisbury.....	5,000	2,500			2,500
Cooper Guano Co.....	D. O. Westbrook.....	Wilmington.....	10,000	10,000			10,000
Cooper Monument Co.....	W. A. Cooper.....	Raleigh.....	34,000	13,170	13,170		
Cooper's Cooperative Warehouse Co.....	A. Cooke.....	Henderson.....	27,000	19,670	19,670		
Cooper's Warehouse Co.....	A. Cooke.....	Henderson.....	14,040	11,600	11,600		
Cooper, C. C., Tobacco Co.....	C. C. Cooper.....	Rocky Mount.....	2,500	2,500	1,500		1,000
Corbett Co.....	E. C. Hines.....	Wilmington.....	75,000	50,000	500		49,500
Corbitt Automobile Co.....	R. J. Corbitt.....	Henderson.....	65,200	20,500	20,500		
Corbitt Buggy Co.....	R. J. Corbitt.....	Henderson.....	100,000	76,345	43,500	33,845	

Cornelius Furniture Co.....	F. C. Sherrill.....	Cornelius.....	14,000	5,000	5,000	.....	.....
Cornell, W. C., Jewelry Co.....	Noah A. Cornell.....	Concord.....	7,300	6,000	6,304	.....	696
Cotter Hardware Co.....	W. W. Jordan.....	Smithfield.....	12,000	12,000	12,000	.....	.....
Cotter-Underwood Co.....	J. D. Underwood.....	Smithfield.....	7,000	57,036	57,036	.....	.....
Cotton Belt Candy Co.....	L. C. Burwell.....	Charlotte.....	20,000	12,000	7,004	.....	4,996
Cotton Belt Land Co.....	C. A. Johnston.....	Tarboro.....	300	2,700	2,700	.....	.....
Cotton Belt Manufacturing Co.....	P. C. Shore.....	Rocky Mount.....	2,900	2,000	.....	.....	2,000
Cotton Ginning Co.....	E. S. Lewis.....	Whiteville.....	4,300	2,000	2,000	.....	.....
Cotton Oil and Ginning Co.....	W. E. Smith.....	Scotland Neck.....	34,000	15,000	15,000	.....	.....
Council Ginning Co.....	A. O. Trust.....	Council.....	3,000	2,988	2,988	.....	.....
Covington-Bright Co.....	L. J. Bright.....	Red Springs.....	2,500	2,530	.....	.....	2,500
Covington, C. C., Co.....	C. C. Covington.....	Wilmington.....	40,000	32,500	32,500	.....	.....
Coward-Wooten Drug Co.....	Chas. O'H. Horn.....	Greenville.....	3,700	3,800	3,000	.....	800
Cowell Woodenware Co.....	J. C. Cowell.....	Fayetteville.....	7,000	4,000	4,000	.....	.....
Cox & Lewis Hardware Co.....	A. Phillips.....	Asheboro.....	5,000	5,000	5,000	.....	.....
Cox Lumber Co.....	C. J. Cox.....	Asheboro.....	10,000	35,005	35,005	.....	.....
Cozy Amusement Co.....	F. D. Barkley.....	Gastonia.....	1,000	700	500	.....	200
Craddock Manufacturing Co.....	J. E. Craddock.....	Lenoir.....	7,000	4,500	2,900	.....	1,600
Craig-Little Realty and Insurance Co.....	Jno. P. Little.....	Charlotte.....	300	4,400	4,400	.....	.....
Cramer Furniture Co.....	Jno. A. Ross.....	Thomasville.....	140,000	65,000	54,000	.....	11,000
Cranberry Iron and Coal Co.....	F. P. Howe.....	Cranberry.....	934,700	350,000	181,060	30,000	138,940
Craven Brothers Furniture and Undertaking Co.....	L. A. Weddington.....	Concord.....	12,800	6,400	6,400	.....	.....
Craven Chemical Co.....	C. E. Fay.....	New Bern.....	5,000	5,000	5,000	.....	.....
Craven Foundry and Machine Co.....	W. T. Brinson.....	New Bern.....	10,000	4,600	4,600	.....	.....
Craven, R. L., and Sons, Inc.....	B. R. Craven.....	Concord.....	3,100	1,845	1,845	.....	.....
Craven Supply Co.....	A. T. Weddington.....	Clarks.....	3,000	1,600	1,600	.....	.....
Crawford-Burch Furniture Co.....	E. B. Watts.....	Statesville.....	7,000	6,000	.....	100	5,900
Crawford Plumbing and Mill Supply Co.....	T. B. Cranford.....	Winston-Salem.....	10,200	10,950	10,950	.....	.....
Crawford & Rees, Inc.....	Jno. W. Crawford.....	Greensboro.....	12,100	15,490	15,490	.....	.....
Crayton, H. D., Co.....	W. A. Crayton.....	Mount Pleasant.....	4,000	2,500	500	.....	2,000
Creech, Miss Pearl, Inc.....	Pearl Creech.....	Goldboro.....	2,500	2,500	2,500	.....	.....
Creedmoor Brick and Lumber Co.....	L. H. Longmire.....	Creedmoor.....	1,000	400	400	.....	.....
Creedmoor Planer and B. Co.....	L. H. Longmire.....	Creedmoor.....	900	600	600	.....	.....
Creedmoor Publishing Co.....	Jno. Hart.....	Creedmoor.....	1,200	750	750	.....	.....
Creedmoor Supply Co.....	Alex Cooper.....	Henderson.....	12,000	12,850	12,850	.....	.....
Creedmoor Warehouse Co.....	S. H. Beck.....	Creedmoor.....	3,550	3,000	3,000	.....	.....
Crescent Drug Co.....	E. J. Cheatham.....	Franklinton.....	2,000	2,000	2,000	.....	.....
Crescent Furniture Co.....	J. O. Forrester.....	Ramseur.....	3,000	3,350	3,350	.....	.....
Crescent Hosiery Co.....	L. M. Pittman.....	Scotland Neck.....	10,000	12,000	12,000	.....	.....
Crescent Lumber Co.....	D. M. Martin.....	Washington.....	6,000	1,500	1,500	.....	.....

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Crescent Pharmacy, Inc.	J. Key Brown.	Scotland Neck.	\$ 4,000	\$ 4,000	\$ 4,000	\$	\$
Cross & Linehan Co.	Jno. W. Cross.	Raleigh.	19,000	15,200	15,200		
Crosland Farming Co.	O. A. Matthews.	Aberdeen.	18,000	8,000	5,000		3,000
Crown Hosiery Mills.	G. H. Kearns.	High Point.	44,800	15,000	10,000		5,000
Crudup-Kittrell Co.	J. H. Parker.	Kittrell.	12,000	7,000	7,000		
Crutchfield Trace Look Co.	J. E. Crutchfield.	Greensboro.					
Crystal Ice and Coal Co., Inc.	W. T. Love.	Elizabeth City.	50,000	50,000	32,000		18,000
Crystal Ice Co.	Wm. Bragaw.	Washington.	16,000	16,900	16,900		
Crystal Ice Co.	R. M. Hanes.	Winston-Salem.	165,000	60,000	22,775	1,000	36,225
Cullowhee Mining and Reduction Co.	D. D. Davis.	Cullowhee.	52,856	18,720	18,720		
Culpepper, Griffin, Old & Grice Co.	C. W. Grice.	Elizabeth City.	15,000	12,200	500	300	11,400
Cumberland Lumber Co.	W. M. Walker.	Fayetteville.	10,000	250	250		
Currie, N. A., Co.	N. A. Currie.	Clarkton.	29,400	42,160	42,160		
Currie-Patterson Co.	A. H. Currie.	Maxton.	20,000	30,000	20,000	2,050	7,950
Currituck Produce Exchange Co.	R. L. Newbern.	Jarvisburg.	1,060				
Currituck Shooting Club.	Goodhue Livingston.	Poplar Branch.	21,000	43,000	21,000		22,000
Curtis-Peinson Co.	S. Peinson.	Enfield.	30,000	36,232	36,232		
Cutler-Blades Handle Co.	W. B. Blades.	New Bern.	50,000	40,000			40,000
C. & W. Electric Co.	J. T. Weldon.	Henderson.	2,200	700	700		
Daisy Hosiery Mills.	W. H. May.	Burlington.	20,875	10,000	10,000		
Dalton Furniture Co.	R. B. Teary.	High Point.	20,000	15,000	10,565		4,435
Daniels Gin and Lumber Co.	C. S. Wolla.	Mooreville.	5,500	2,500	2,500		
Dan River Brick Co.	Chas. H. Stone.	Pinehall.	41,000	15,000	7,700		7,300
Dan River Insurance and Land Co.	R. E. Wall.	Spray.	2,000	3,100	3,100		
Dare Commissary.	T. Delos Crary.	Elizabeth City.	5,900	3,439	3,439		
Dare-Forest Store Co.	Chas. P. Wade.	Elizabeth City.	5,106	10,000	7,031		2,969
Daughteridge Supply Co.	D. D. Daughteridge.	Rocky Mount.	10,000	7,941	7,941		
David, A., Co.	E. E. David.	Wilmington.	20,000	19,400	19,400		
Davidsonian Publishing Co.	T. J. Finch.	Thomasville.	800	300			300
Davis Canning Co.	W. T. Davis.	Davis.	2,500	1,000			1,000
Davis Horse and Mule Exchange Co.	R. L. Davis.	Farmville.	20,000	22,226	22,226		

Davis, E. G., & Sons Co.....	E. G. Davis.....	Henderson.....	18,000	24,500	24,500	24,500	2,225
Davis-Moore Paint Co.....	R. W. Davis.....	Wilmington.....	16,100	8,000	8,000	8,000	9,900
Deal-Palmer Co.....	W. G. Hall.....	Emporia, Va.....	14,000	40,000	40,000	40,000	1,345
Deal Tanning Co., The.....	Jno. M. Deal.....	Dealville.....	6,100	4,270	4,270	4,270	
Deals Island Shooting Club.....	J. T. Davies.....	Knott's Island.....	2,300	20,000	20,000	20,000	
Deans & Mase Co.....	Sydney Deans.....	Goldsboro.....	9,000	11,250	11,250	11,250	600
Deaton Phosphate Mining Co.....	Louis M. Browne.....	Asheville.....	6,000	1,000	1,000	1,000	
Deep River Chair Co.....	Thos. Farlow.....	Randleman.....	13,750	5,000	5,000	5,000	
Delane Shoes Co.....	Jno. L. Delane.....	Charlotte.....	10,000	7,500	7,500	7,500	2,300
Dellinger Brothers Co.....	D. P. Beam.....	Cherryville.....	3,100	1,800	1,800	1,800	
Dennis Simmons Lumber Co.....	F. W. Fighman.....	Wilmington.....	45,000	347,666	347,666	347,666	
Denny Roll and Panel Co.....	J. C. Hill.....	High Point.....	6,500	2,985	2,985	2,985	
Denton Chair Co.....	A. G. Morris.....	Denton.....	10,000	5,000	5,000	5,000	
Denton Lumber Co.....	J. F. Ramseur.....	Asheboro.....	6,000	8,000	8,000	8,000	2,000
Dermott Heating Co., Inc.....	Jno. D. Dermott.....	Durham.....	1,800	1,800	1,800	1,800	
De Soto Land and Timber Co.....	W. J. Johnson.....	Red Springs.....	154,000	40,000	40,000	40,000	39,530
Dewey Brothers, Inc.....	T. A. Dewey.....	Goldsboro.....	40,000	40,000	40,000	40,000	
Diamond Back Terrapin Co.....	C. L. Duncan.....	Beaufort.....	32,000	6,000	6,000	6,000	2,900
Diamond Furniture Co.....	W. B. Thomas.....	Statesville.....	24,000	10,000	10,000	10,000	2,000
Dicks Laundry Co.....	Jno. M. Dicks.....	Greensboro.....	34,200	21,400	21,400	21,400	8,000
Dill & Hargett Horse and Mule Co.....	A. T. Dill.....	New Bern.....	1,000	1,000	1,000	1,000	
Dixie Agricultural Co.....	Pattie McMullen.....	Washington.....	5,000	1,345	1,345	1,345	
Dixie Cigar Co.....	W. F. Landreth.....	Winston-Salem.....	1,500	1,450	1,450	1,450	
Dixie Co., The.....	W. I. Hall.....	Rose Hill.....	5,000	950	950	950	
Dixie Construction Co.....	M. A. Cobb.....	Burlington.....	10				
Dixie Development Co.....	W. M. Morton.....	Wadesboro.....	30,550	6,785	6,785	6,785	
Dixie Fire Insurance Co.....	T. M. Garner.....	Greensboro.....	500,000	399,000	399,000	399,000	273,000
Dixie Furniture Co.....	A. A. Nuse.....	Lexington.....	40,000	40,000	40,000	40,000	
Dixie Grocery Co.....	Plato Miller.....	Lincolnton.....	15,000	18,060	18,060	18,060	
Dixie Guano Co.....	F. G. Battle.....	Durham.....	18,750				
Dixie Hardware and Manufacturing Co.....	T. H. Eidsen.....	Elkin.....	1,500	900	900	900	
Dixie Land Co.....	J. R. Cunningham.....	Apex.....	9,000	6,000	6,000	6,000	3,120
Dixie Land and Investment Co.....	D. R. McGlohon.....	Winton.....	500	500	500	500	
Dixie Lighting Co.....	J. R. Hardy.....	Wilson.....	2,100	1,250	1,250	1,250	
Dixie Lumber Co.....	W. G. Underwood.....	Hartford.....	10,000	15,600	15,600	15,600	10,500
Dixie Milling Co.....	A. H. Fogleman.....	Burlington.....	6,000	7,375	7,375	7,375	
Dixie Music Co.....	O. F. Hedge.....	Winston-Salem.....	800	1,250	1,250	1,250	
Dixie Spindle and Flyer Co.....	A. M. Guillette.....	Charlotte.....	4,300	1,000	1,000	1,000	475
Dixie Store Co.....	W. C. Boon.....	Graham.....	1,000	400	400	400	

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Dixon Brothers Mercantile Co.	T. W. Dixon	Snow Hill	\$ 4,000	\$ 2,500	\$ 2,500	\$	\$
Dixon & Poole Manufacturing Co.	S. J. Dixon	Weldon	11,200	11,300	11,300		
Dixon-Witherspoon Co.	T. W. Dixon	Charlotte	6,400	6,400	6,400		
Doane & Bartlett Co.	A. F. Doane	Beaufort	19,800	25,000	17,800		7,200
Dobbin-Ferrall Co.	T. W. Dobbin	Raleigh	42,500	32,665	32,665		
Dobson-Silla Shoe Co.	R. A. Silla	Greensboro	15,000	8,600	8,600		
Dockery Lumber Co.	J. C. Dockery	Rockingham	20,000	2,000	600		1,400
Dodson, C. R., Co.	Jas. I. Miller	Kinston	15,000	16,000	7,600	7,140	1,260
Doggett Lumber Co.	A. W. Doggett	Charlotte	8,200	8,200	8,200		
Donnell-Moore Shoe Co.	E. Poole	Greensboro	10,200	5,500	5,500		
Dorsett Land Co.	S. A. Dorsett	Spencer	1,800	6,950	6,950		
Dorsett Mercantile Co.	A. J. Marshburn	Spencer	6,300	4,500	2,500		2,000
Doughton Mercantile Co.	C. F. Bryant	Doughton	6,000	4,500	4,500		
Dove-Bost Co.	J. E. Cline	Concord	3,000	3,000	3,000		
Dover Lumber Co.	J. W. Stewart	Dover	36,000	1,500	1,500		
Dowding, A. W., Insurance and Realty Co.	A. W. Dowding	Rocky Mount	7,000				
Dowdy-Morris Co.	I. L. Donnell	Durham	6,000	5,500	2,500		3,000
Dowling Supply Co.	W. T. Rowland	Manson	7,000	3,500	3,500		
Draper, R. E., Co.	L. T. Garner	Weldon	5,500	9,457	9,457		
Drexel Furniture Co.	F. O. Huffman	Drexell	33,800	35,000	35,000		
Drive, A. V., Co.	A. V. Drive	Selma	8,000	8,000	8,000		
Dryola Veneering Co.	F. H. Washburn	Charlotte	51,600				
Dublin Real Estate Co.	R. L. Dick	Concord	4,000	647	647		
Duck Lake Lumber Co.	S. T. Anderson	Rocky Mount	37,000	12,000	2,964		9,036
Dudley Lumber Co.	D. H. Arlicke	Granite Falls	20,000	10,000	5,230		4,770
Duffy, F. S., Medicine Co.	F. S. Duffy	New Bern	10,100	5,000	425		4,575
Duke Land and Improvement Co.	J. S. Mason	Durham	455,000	235,000	210,150		24,850
Dunbar Co.	Geo. A. Holderness	Tarboro	40,000	25,339	25,339		
Dundarrach Trading Co.	Edgar Hall	Dundarrach	10,000	5,600	5,600		
Dunden Farm Co.	W. B. McLaughlin	Raeferd	22,000	23,000	23,000		
Dunn Commission and Supply Co.	L. J. Best	Dunn	1,535	1,000	1,000		

Dunn, J. G. & Co.....	S. G. Flowers.....	New Bern.....	25,000	18,000	15,000	3,000
Dunn Ice and Fuel Co.....	Geo. T. Neal.....	Dunn.....	8,200	6,325	6,325	
Dunning, J. A., Inc.....	J. A. Dunning.....	Aulander.....	14,600			
Dunning, R. J., Co.....	W. S. Dunning.....	Aulander.....	25,000		1,565	2,850
Dunn Insurance and Realty Co.....	B. O. Townsend.....	Dunn.....	5,100	3,000	150	
Dunn-Marsh Co.....	Geo. Marsh.....	Raleigh.....	18,000	21,500		
Dunn Oil Mills Co.....	J. D. Barnes.....	Dunn.....	41,300	33,500		
Dunn Plow Co.....	W. B. Dunn.....	Wake Forest.....	6,850	5,000	3,700	1,300
Dunns Rock Building Co.....	Thos. H. Shipman.....	Brevard.....	7,000	4,000	4,000	
Dunn Tobacco Warehouse Co.....	Clarence J. Smith.....	Dunn.....	1,962	350	350	
Duplin Grocery Co.....	S. H. Carr.....	Wallace.....	5,000	10,000	5,000	5,000
Durham Athletic Association.....	W. O. Williams.....	Durham.....	2,450			
Durham Book and Stationery Store.....	M. E. Newsome.....	Durham.....	14,000	8,000	8,000	
Durham Buggy Co.....	C. A. Jordan.....	Durham.....	160,000	64,000	32,000	32,000
Durham Cigar Store Co.....	H. Mahler Kramer.....	Durham.....	9,000	5,500	3,500	2,000
Durham Country Club, Inc.....	J. L. Morehead.....	Durham.....	7,900	6,000		
Durham Development Co.....	J. A. Warren.....	Durham.....	8,975	10,000	10,000	
Durham Elite Mattress and Upholstering Co.....	T. J. Russell.....	Durham.....	1,000	400	400	
Durham Hosiery Mills.....	W. F. Carr.....	Durham.....	1,555,000	1,143,535	1,083,535	85,400
Durham Land and Security Co.....	W. H. Rogers.....	Durham.....	35,000	10,065	10,065	
Durham Loan and Trust Co.....	I. F. Hill.....	Durham.....	100,000	75,000	61,743	7,007
Durham Lumber Co.....	D. C. Mitchell.....	Durham.....	38,000	30,400	25,250	6,150
Durham-Murphy Land Co.....	J. A. Durham.....	Charlotte.....	10,000	22,000	14,000	8,000
Durham Notion Co.....	E. W. Reade.....	Durham.....	47,000	20,000		20,000
Durham Pepsi-Cola Bottling Co.....	C. H. Burnett.....	Durham.....	5,600	4,000	4,000	
Durham Publishing Co.....	R. O. Everett.....	Durham.....	15,100	4,000	3,000	1,000
Durham Tobacco Storage and Inspection Co.....	A. B. Carrington.....	Durham.....	35,000	40,000	26,000	14,000
Durham Vehicle and Harness Co.....	C. C. Howerton.....	Durham.....	5,000	5,000		5,000
Eagle Printing Co.....	W. B. Weaver.....	Spray.....	10,000	2,200	2,200	
Eagle Rock Manufacturing Co.....	Geo. Martin.....	Eagle Rock.....	4,800	2,700	2,700	
Eagles, B. F., Co.....	B. F. Eagles.....	Macleesfield.....	10,000	5,000		5,000
Eagles Home Co.....	Morris Meyers.....	Asheville.....	11,800	4,000	4,000	
East Avenue Drug Co.....	Benj. Williams.....	Charlotte.....	1,632	1,632	1,632	
East Carolina Electric and Realty Co.....	E. L. Lynch.....	Snow Hill.....	5,800	4,000	2,500	1,500
East Carolina Land and Improvement Co.....	J. R. Kenly.....	Wilmington.....	22,000	20,277	23,442	835
East Carolina Lumber Co.....	Chas. W. Turner.....	James City.....	500,000	130,589	130,589	
East Carolina Realty and Auction Co.....	J. M. Howard.....	New Bern.....	100	100	100	
East Coast Realty Co.....	L. B. Dail.....	Mount Olive.....	250			
Eastern Carolina Fair Association.....	H. K. Land.....	New Bern.....	25,800	10,000	10,000	

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock In Other Corporations	Corporation Excess
Eastern Carolina Land and Lumber Co.	Orrin Weeks	Kinston	\$ 25,000	\$ 25,275	\$ 25,275	\$	\$
Eastern Cotton Oil Co.	T. S. White	Hertford	35,000	30,000	23,525		6,475
Eastern Development Co.	W. S. Wilkinson	Rocky Mount	101,300	5,000	2,500		2,500
Eastern Realty and Trust Co.	J. A. Turner	Louisburg	1,800	1,800	5,000		
Eastman Milling Co.	Chas. B. Martin	Sylva	10,000	5,000	5,000		
East River Lumber Co.	H. P. Woodson	Burgaw	50,000	20,000	13,720		6,280
Eastside Realty Co.	Paul Chatham	Charlotte	13,000	1,000	1,000		
Edenton Ice and Cold Storage Co.	E. R. Conger	Edenton	20,400	20,400	17,967		2,433
Edenton Peanut Co.	W. O. Elliott	Edenton	33,600	50,000	50,000		
Edgemont Drug Co.	Jas. E. Simmons	Edenton	4,000	2,950	2,950		
Edgecombe News Co.	W. H. Pittman	Tarboro	2,052	700	700		
Edgemont Co.	W. K. Kearley	Edgemont	15,500	6,700	2,700		4,000
Edgemont Drug Store Co.	J. L. Lookhart	Durham	3,400	1,500	1,500		
Edgemont Land Co.	Thos. M. Gorman	Durham	50,000	14,500	14,500		
Edwards and Broughton Printing Co.	Chas. Lee Smith	Raleigh	32,350	25,000	21,700		3,300
Edwards, N. J., Co.	Leon Cohen	Rocky Mount	4,500	4,000	1,000		4,000
Edwards Medicine Co.	Dr. Wm. D. Edwards	Fayetteville	10,000	1,000			
Efird Brothers Co.	E. L. Efird	Concord	10,000	8,000			8,000
Efird Co.	J. B. Efird	Gastonia	10,000	6,000			6,000
Efird Dry Goods Co.	M. D. Efird	Albemarle	9,000	9,000			
Efird's Department Store, Inc.	E. L. Efird	Winston-Salem	20,000	15,000			15,000
Efand Hosiery Mills, Inc.	M. P. Efand	Efand	9,000	5,720	5,720		
Egypt Improvement Co.	Jno. H. Kennedy	Cummock	30,000	59,066	59,066		
Elba Manufacturing Co.	O. B. Robinson	Charlotte	335,600	240,000	132,300		107,700
Electric Park Amusement Co.	C. A. Goseney	Raleigh	80,000	8,000	8,000		
Electric Service Co.	E. D. Hill	Winston-Salem	5,000	3,500			3,500
Elizabeth City Brick Co.	C. P. Blades	Elizabeth City	8,000	8,000	5,750		2,250
Elizabeth City Buggy Co.	J. Q. A. Woods	Elizabeth City	9,000	9,000	9,000		
Elizabeth City Hosiery Co.	C. N. Williams	Elizabeth City	60,750	65,000	60,750		4,250
Elizabeth City Iron Works and Supply Co.	H. W. Sanders	Elizabeth City	32,000	10,100	10,100		
Elizabeth City Oil and Fertilizer Co.	C. E. Kramer	Elizabeth City	57,400	36,000	36,000		

Elizabeth Realty Co.....	J. R. Van Ness.....	Charlotte.....	15,000	25,527	25,527
Elkin Alleghany Produce Co.....	C. E. Holcomb.....	Elkin.....	1,200	1,200	1,200
Elkin Bottling Co.....	J. H. Thorpe.....	Elkin.....	1,400	1,900	900
Elkin Canning Co.....	E. E. Harries.....	Elkin.....	6,000	12,300	12,300
Elkin Drug Co.....	J. F. Hendrix.....	Elkin.....	3,000	3,000	3,000
Elkin Furniture Co.....	R. L. Hubbard.....	Elkin.....	23,700	35,700	35,700
Elkin Hardware Co.....	M. L. Matthews.....	Elkin.....	20,000	8,900	8,900
Elkin Ice and Light Co.....	J. H. Allen.....	Elkin.....	20,000	16,000	16,000
Elkin Insurance and Realty Co.....	J. F. Henderson.....	Elkin.....	3,150	400	400
Elkin Land Co.....	A. H. Allen.....	Winston-Salem.....	49,000	3,000	3,000
Elkin Mercantile Co.....	A. G. Click.....	Elkin.....	8,300	5,000	5,000
Elkin Veneer and Manufacturing Co.....	A. G. Click.....	Elkin.....	4,000	17,960	17,960
Elk's Home Co.....	F. W. Thomas.....	Asheville.....	35,100	13,904	13,904
Ellerbe Insurance and Realty Co.....	R. L. Thomas.....	Ellerbe.....	500	500	500
Ellerbe Spring Co.....	W. C. Leak.....	Rockingham.....	25,000	8,550	8,550
Ellington, R. A., Co.....	R. A. Ellington.....	Madison.....	4,500	4,500	4,500
Elliott Building Co.....	L. M. Elliott.....	Hickory.....	15,564	15,564	15,564
Elliott Knitting Mills, Inc.....	E. Lynch.....	Hickory.....	13,400	6,000	5,200
Ellis and Brown, Inc.....	T. J. Ellis.....	Star.....	5,000	7,881	7,881
Ellis Carriage Works, Inc.....	L. M. L. Rayne.....	Kinston.....	50,000	25,000	12,000
Ellis Brothers Co.....	W. H. Ellison.....	Washington.....	16,000	8,200	8,200
Elm City Lumber Co.....	Clyde Eby.....	New Bern.....	100,000	60,000	55,500
Elm City Improvement Co.....	F. M. Miller.....	Wilson.....	4,400	2,000	2,000
Elmore Ginning and Fertilizer Co.....	T. B. Elmore.....	Laurinburg.....	10,700	10,700	10,700
Elmore-Maxwell Co.....	W. M. Maxwell.....	Greensboro.....	7,000	5,034	5,034
Elmore Mercantile Co.....	E. C. McCall.....	Laurinburg.....	4,500	4,500	4,500
Elmwood Mercantile Co.....	D. A. White.....	Elmwood.....	2,000	2,000	2,000
El-Ree-So Cigar Co.....	V. B. Morgan.....	Greensboro.....	1,000	500	500
Empire Manufacturing Co.....	A. H. Edgerton.....	Goldabro.....	121,000	107,756	13,244
Empire Store Co.....	F. E. Witherspoon.....	Salisbury.....	34,900	8,800	8,800
Emporia Coca-Cola Bottling Co.....	G. A. Hutaf.....	Wilmington.....	1,500	1,800	1,800
Enfield Cotton Ginning and Manufacturing Co.....	B. D. Mann.....	Enfield.....	3,550	2,000	2,000
Enfield Farmers Union Warehouse Co.....	Geo. R. Bennette.....	Enfield.....	2,000	1,000	1,000
Enfield Hosiery Mills Co.....	Geo. F. Andrews.....	Enfield.....	100,000	75,000	72,000
Enfield Tobacco Warehouse Co.....	Geo. B. Curtis.....	Enfield.....	6,550	1,500	1,500
Englehard Mercantile Co.....	A. G. Jarvis.....	Englehard.....	3,320	4,320	4,320
Engle Land Co.....	Lindsay Patterson.....	Winston.....	50,000	28,000	28,000
English Drug Co.....	H. A. Shuford.....	Monroe.....	10,000	4,000	4,000
English Lumber Co.....	W. H. Woodley.....	Asheville.....	32,600	20,500	20,500

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
English Mica Co.....	R. R. Dent.....	Spruce Pine.....	\$ 94,350	\$ 20,000	\$ 7,100	\$.....	\$ 12,900
Enterprise Brick and Tile Co.....	J. W. Stewart.....	Clarks.....	6,000	3,050	3,050	-----	-----
Enterprise Grocery Co.....	J. W. Floyd.....	Mount Tabor.....	3,000	3,000	3,215	-----	785
Enterprise Lumber Co.....	Thos. O'Berry.....	Goldboro.....	40,800	90,366	90,366	-----	-----
Enterprise Packing Co.....	C. P. Dry.....	Beaufort.....	5,050	4,000	3,500	-----	500
Enterprise Realty Co.....	S. L. Vaughan.....	Charlotte.....	2,100	2,000	1,500	-----	500
Ernest Dawson H. and M. Co.....	E. L. Dawson.....	Tarboro.....	10,000	7,500	1,575	-----	5,925
Erskine, R. E., Co.....	Henry Bray.....	Tryon.....	5,000	4,000	3,000	-----	1,000
Erwin Nadal Tobacco Co.....	E. H. Anderson.....	Wilson.....	-----	2,500	2,500	-----	-----
Eudora Land Co.....	A. L. Smoot.....	Salisbury.....	24,000	6,000	3,000	-----	3,000
Eureka Land Co.....	R. E. Carrington.....	Sanford.....	800	200	200	-----	-----
Eureka Lumber Co.....	Geo. A. Phillips.....	Washington.....	46,000	145,507	145,507	-----	-----
Eureka Tobacco Warehouse Co.....	C. D. Banks.....	Richlands.....	3,210	2,500	2,500	-----	-----
Evans Farming Co.....	Wm. Evans.....	Wade.....	4,000	4,000	4,000	-----	-----
Evans, Meekins & Griffin Co.....	S. A. Griffin.....	Manteo.....	2,500	-----	-----	-----	-----
Evening News Publishing Co.....	J. R. Law.....	Asheville.....	15,000	10,000	10,000	-----	-----
Everett Estate, The.....	W. R. Everett.....	Palmyra.....	36,000	-----	-----	-----	-----
Everett-Woodard Co.....	W. A. Everett.....	Edenton.....	5,000	5,000	-----	-----	5,000
Evergreen Lumber Co.....	R. W. Wister.....	Evergreen.....	60,000	1,500	1,500	-----	-----
Everlasting Window Shade Co.....	C. R. Young.....	Costa.....	10,000	3,000	2,000	-----	1,000
Exchange Realty Co.....	J. W. McClung.....	Charlotte.....	2,100	1,500	-----	-----	1,500
Ezell-Myers Co.....	J. J. Ezell.....	Charlotte.....	10,000	8,000	8,000	-----	2,000
Fabrick Development Co.....	D. C. Carmichael.....	Charlotte.....	24,200	15,000	10,340	-----	4,860
Fairbluff Trading Co.....	L. S. Simmons.....	Fairbluff.....	1,500	1,500	1,500	-----	-----
Faircloth, J. B., and Co.....	J. B. Faircloth.....	Benson.....	5,400	5,400	5,400	-----	-----
Fairmont Supply Co.....	E. G. Floyd.....	Fairmont.....	6,000	6,140	6,140	-----	-----
Fairview Drug Co.....	A. A. Myers.....	Winston-Salem.....	2,500	1,250	1,250	-----	-----
Fairview Hosiery Mills.....	Geo. Howard.....	Tarboro.....	10,800	5,000	4,500	-----	500
Fairview Park Co.....	Walter Buford.....	High Point.....	500,000	100,000	3,035	-----	96,965
Fairview Supply Co.....	W. H. Maslin.....	Winston-Salem.....	10,500	2,050	2,050	-----	-----
Falcon Publishing Co.....	A. R. Robinson.....	Falcon.....	1,200	1,800	1,800	-----	-----

Farlow, W., Inc.....	W. Farlow.....	Star.....	5,000	5,000	5,000
Farmer-Cole Plumbing Co.....	D. C. Farmer.....	Raleigh.....	1,000	700	700
Farmers Alliance Cooperative Association.....	F. J. Scott.....	Harpers Cross Roads.....	3,000	3,000	3,000
Farmers Alliance and Farmers Union Store Co.....	J. T. Johnson.....	Siler City.....	5,162	5,162	5,162
Farmers Cooperative Co.....	J. J. Barrow.....	Louisburg.....	6,000	6,000	6,000
Farmers Cooperative Exchange.....	J. Byerly.....	Lexington.....	725	725	725
Farmers Cooperative Ginning Co.....	R. M. Gidney.....	Shelby.....	1,800	2,000	2,000
Farmers Cooperative Tobacco Co.....	W. B. Daniel.....	Henderson.....	4,000	2,500	2,500
Farmers Cotton Oil Co.....	F. M. Bridges.....	Wilson.....	97,000	120,000	97,000
Farmers Exchange.....	J. E. Robbins.....	Elm City.....	1,190	1,390	1,390
Farmers Exchange Co.....	L. F. Price.....	Stonesville.....	7,200	6,500	6,500
Farmers Furnishing Co.....	H. L. Galin.....	Raeford.....	25,000	23,500	23,500
Farmers Furniture Co.....	J. M. Colson.....	Wadesboro.....	2,000	1,500	1,500
Farmers Gin and Milling Co.....	A. J. Connor.....	Rich Square.....	6,100	9,000	9,000
Farmers Ginning and Supply Co.....	T. T. Ellis.....	Henderson.....	2,475	1,250	1,250
Farmers Ginning and Warehouse Co.....	A. H. Rollins.....	Grover.....	2,280	1,500	1,500
Farmers Guano Co.....	J. R. Chamberlain.....	Raleigh.....	200,000		
Farmers Insurance and Trust Co.....	D. L. Mangum.....	Creedmoor.....	6,000	7,300	7,300
Farmers Mercantile Agency.....	L. F. Watson.....	Lucama.....	2,200	2,200	2,200
Farmers Mercantile and Bankers Warehouse Co.....	T. O. Evans.....	Marion.....	2,000	2,500	2,500
Farmers Mercantile Co.....	W. A. Edgerton.....	Selma.....	12,950	15,000	15,000
Farmers and Merchants Cotton Warehouse Co.....	Eugene Johnson.....	Fayetteville.....	3,300	2,500	2,500
Farmers Oil Mill Co.....	S. L. Arrington.....	Nashville.....	14,000	14,000	14,000
Farmers Produce Co.....	G. J. Amos.....	Saw Mills.....	2,000	1,160	1,160
Farmers Stock Co.....	R. C. Linbeck.....	Winston-Salem.....	12,875	8,000	6,000
Farmers Storage Warehouse Co.....	J. B. Edwards.....	Scotland Neck.....	4,600	1,500	1,500
Farmers Store Co.....	C. C. Poe.....	Monrovia.....	18,750		
Farmers Supply Co.....	C. B. Barnes.....	Rocky Mount.....	2,280	4,925	4,925
Farmers Supply Store.....	A. M. Jones.....	Walnut Cove.....	6,000	5,000	5,000
Farmers Tobacco Warehouse Co.....	W. O. Thompson.....	Lumberton.....	1,000	688	688
Farmers Trading Co.....	J. H. Malloy.....	Lumber Bridge.....	14,000	15,000	15,000
Farmers Trade House Co.....	G. W. Flynt.....	Winston-Salem.....	10,000	8,200	8,200
Farmers Union Agency Co.....	A. F. Yarbrough.....	Winston-Salem.....	3,050	4,500	4,500
Farmers Union Co.....	L. R. McDaniels.....	Pollockville.....	1,800	2,500	2,500
Farmers Union Cotton Gin Co.....	E. L. Fuller.....	Bobbitt.....	2,250	1,500	1,500
Farmers Union Mercantile Co.....	P. P. Jones.....	Liberty.....	1,685	1,200	1,200
Farmers Union Store Co.....	W. L. Goldston.....	Goldston.....	2,100	2,100	2,100
Farmers Union Supply Co.....	H. B. Jones.....	Rocky Hook.....	1,440	1,000	700
Farmers Union Supply Co.....	B. F. Bailey.....	Roper.....	1,770	1,000	1,000

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Farmers Union Warehouse Co.....	W. B. Dale.....	Kinston.....	\$ 3,255	\$ 1,500	\$ 1,500	\$	\$
Farmers Wholesale and Retail Store.....	J. B. Downe.....	Lilesville.....	595	600	600		
Farming and Mercantile Co.....	C. G. Wallace.....	Clayton.....	25,000	25,000	21,770		3,220
Farm Supply Co., The.....	C. B. Vick.....	Margarettsville.....	7,100	4,635	4,635		
Farmville Oil and Fertilizer Co.....	J. I. Morgan.....	Farmville.....	41,600	60,000	53,910		6,090
Farrington Realty Co.....	J. W. Burroughs.....	Durham.....	1,500	340	340		
Farrior, Henry and Co.....	Henry Farrior.....	Warsaw.....	8,000	4,700	4,700		
Farris-Kluts Drug Co.....	A. J. Kluta.....	Greensboro.....	22,800	7,500	5,000		2,500
Fasifern, Inc.....	E. W. Eubanks.....	Henderson.....	30,000	6,000	6,000		
Fayetteville Coca-Cola Bottling Co.....	C. D. Hutaff.....	Fayetteville.....	1,000	2,965	2,965		
Fayetteville Ice and Manufacturing Co.....	A. E. Dixon.....	Fayetteville.....	100,000	29,000	16,775		12,225
Fayetteville Infirmary Co.....	R. B. Hayes.....	Fayetteville.....	12,000	10,000	10,000		
Fayetteville Improvement Co.....	J. H. Judd.....	Fayetteville.....	6,600	3,000	3,000		1,000
Fayetteville Insurance and Realty Co.....	T. G. McAllister.....	Fayetteville.....	15,000	12,500	10,235		2,265
Fayetteville Observer Co.....	E. J. Hale.....	Fayetteville.....	14,300	7,500	2,500		5,000
Fayetteville Provision Co.....	A. S. Melvin.....	Fayetteville.....	3,000	1,000	1,000		
Fayetteville Supply Co.....	R. D. Jones.....	Fayetteville.....	15,000	7,000	4,000		3,000
Fayetteville Woodenware Co.....	R. D. Jones.....	Fayetteville.....	16,250	3,425	3,425		
Federal Trust Co.....	Jas. D. Boushall, Jr.....	Raleigh.....	4,100	1,455	1,455		
Femury Co.....	R. H. Perry.....	Charlotte.....	1,000	300	50		250
F. & F. Bottling and Ice Co.....	N. S. Forrester.....	North Wilkesboro.....	3,000	2,700	2,700		
Fidelity Hosiery Mill Co.....	L. H. Phillips.....	Newton.....	16,000	12,500	12,500		
Fidelity Insurance and Realty Co.....	J. D. McLean.....	Lumberton.....	1,000	1,000			1,000
Fidelity Trust Co.....	Jas. Bracey.....	Charlotte.....	6,000	8,500	3,300		5,200
Fidelity Trust and Development Co.....	D. N. Chadwick.....	Wilmington.....	100,000	50,000	50,000		
Findowie Co.....	S. H. Marshall.....	Spray.....	129,600	22,599	22,599		
Finlayson, E. V., Manufacturing Co.....	V. Nixon.....	Atlanta, Ga.....	15,030	3,500	3,500		
Finley Real Estate Co.....	J. R. Finley.....	North Wilkesboro.....	4,800	1,825	1,825		
Fire Stone Brick Co.....	S. E. Williams.....	Lexington.....	40,000	200	200		
Fisbel, D. A., Son Co.....	W. H. Fisbel.....	Vaughan.....	5,000	5,000	5,000		
Fits-Crabtree Manufacturing Co.....	W. H. Fitz.....	Sanford.....	19,800	14,390	14,390		

	W. W. Fitzhugh	South Washington	31,000	11,220	11,220
Fitzhugh Lumber Co.	W. W. Fitzhugh	South Washington	31,000	11,220	11,220
Flat Creek Supply Co.	M. C. Yow	Bennett	1,500	1,500	1,500
Flat Rock Hosiery Mills, Inc.	C. P. Rogers	Flat Rock	500		
Flat Rock Realty Co.	E. W. Edwards	Flat Rock	5,775	4,000	4,000
Fleet-Davis Co.	J. W. Fleet	Wilmington	6,000	6,000	6,000
Fleta Lumber Co.	E. C. Watkins	Wilmington	7,000	4,500	4,500
Fletcher, J. H., Dry Goods Co.	N. G. Fletcher	Ramseur	12,500	2,000	2,000
Fletcher Furniture Co.	R. H. Shelton	Winston-Salem	6,500	1,500	1,500
Floyd-Anderson Drug Co.	J. B. Jones	Winston-Salem	1,000	1,500	1,500
Floyd, Geo. M., Co.	G. K. Grantham	Fair Bluff	3,000	2,000	2,000
Floyd, I. O. Co.	O. I. Floyd	Dunn	3,000	2,000	2,000
Floyd-Hill Furniture Co.	H. C. Pace	Fairmont	6,000	3,000	3,000
Flynt, F. G., Tobacco Co.	F. F. Fulton	Spray	58,000	5,000	5,000
Fogle Brothers Co.	H. A. Fohl	Winston-Salem	100,000	35,000	35,000
Follin Co.	R. E. Follin	Winston-Salem	7,500	104,702	104,702
Foothill Sanatorium	C. B. McNairy	Winston-Salem	1,000	100	100
Ford Garage Co.	H. B. Parker	Lenoir	1,700	1,000	1,000
Fordham-Brown Shoe Co.	F. M. Brown	Goldboro	4,500	2,000	2,000
Ford Sales Co.	M. H. Bussey	Greenboro	5,000	23,365	23,365
Fore and Co., Inc.	S. J. Fore	Raleigh	2,000	1,400	1,400
Foreman-Blades Lumber Co.	L. R. Foreman	Roxobel	60,000	191,141	191,141
Foreman-Derickson Veneer Co.	W. B. Foreman	Elizabeth City	20,000	7,600	7,600
Forest City Loan and Insurance Co.	M. H. Moody	Elizabeth City	5,000	3,276	3,276
Forester, F. D., and Co.	A. G. Forester	Forest City	41,000	30,445	30,445
Forest Furniture Co.	J. R. Finley	North Wilkesboro	39,900	30,445	30,445
Forest Hill Co.	J. M. Chiles	North Wilkesboro	10,000	28,700	28,700
Forest Hill Realty Co.	J. L. DeLaney	Asheville	8,000	15,000	15,000
Forest Milling Co.	J. N. Wyatt	Charlotte	5,000	2,500	2,500
Foster, J. C., Lumber Co.	Chas. E. Warren	Mocksville	25,000	2,400	2,400
Foster Shoe Co.	Jno. E. Foster	Jacksonville	10,000	10,000	10,000
Foryth Chair Co.	Chas. Siervo	Burlington	50,000	4,000	4,000
Foryth Development Co.	R. S. Galloway	Winston-Salem	6,500	11,775	11,775
Foryth Dining Room Furniture Co.	Chas. Siervo	Winston-Salem	45,000	3,000	3,000
Foryth Furniture Co.	F. A. Fogle	Winston-Salem	100,000	15,000	15,000
Foryth Hardware Co.	J. L. Rodwell	Winston-Salem	6,000	54,360	54,360
Foryth Hotel Co.	A. H. Galloway	Winston-Salem	81,350	6,000	6,000
Foryth Iron Bed Co.	Chas. Siervo	Winston-Salem	19,000	35,000	35,000
Foryth Manufacturing Co.	Henry H. Barnes	Winston-Salem	35,400	5,115	5,115
Foryth Roller Mills	A. L. Butner	Winston-Salem	50,000	29,750	29,750
		Winston-Salem		2,000	2,000
				29,050	29,050
				9,911	9,911

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Fort Barnwell Agricultural and Development Co.	M. D. Lane	Fort Barnwell	\$ 30,000	\$ 30,000	\$	\$	\$ 30,000
Foubsee, L. M., Co.	D. M. Foubsee	Jonesboro	12,700	8,500	8,500		
Fountain, J. L., Co.	S. M. Crisp	Falkland	15,000	15,000	15,000		
Fountain Development Co.	R. A. Fountain	Fountain	5,400	5,000	5,000		
Fountain Truck Farm Co.	C. E. Sims	Gregory	30,000	24,000	24,000		
Fowler & Rand Brick Co.	J. T. Fowler	Durham	20,000	15,375	15,375		
Fowler Supply Co.	J. J. Robeson	Stonewall	5,000	6,000	6,000		
Franklin Lumber and Power Co.	Geo. T. Whitaker	Franklin	8,000	3,600	3,600		
Franklin Dress Publishing Co.	D. W. Blaine	Franklin	1,500	875	875		
Franklin Veneer Co.	J. F. Mitchiner	Franklin	4,000	4,000			4,000
Frasier Piano Co.	A. P. Frasier	Greensboro	1,100	800	300		500
Freehold Realty Co.	A. M. McDonald	Charlotte	5,000	1,600	1,600		
Freeman & Boon, Inc.	Ed. B. Freeman	Lumberton	1,500	975	975		
Freeman Drug Co.	Geo. A. Laley	Burlington	3,600	5,000	5,000		
Freeman Printing Co.	Ed. B. Freeman	Lumberton	3,750	2,500	1,575		922
Fremont Oil Mill Co.	J. B. Lane	Fremont	36,000	60,571	60,571		
French Broad Hustler, Inc.	M. L. Shipman	Hendersonville	6,000	4,000			4,000
French, Geo. R., Sons Co.	W. A. French	Wilmington	73,000	25,000	25,000		
Friese Drug Co.	W. S. Friese	China Grove	3,000	2,500	2,500		
Fuel, Ice and Storage Co.	J. V. Pomeroy	Burlington	3,000	1,970	1,970		
Fulghum, Robt. H., Co.	R. H. Fulghum	Wilson	6,750	6,000	6,000		
Fulk, S. W., Hardware Co.	C. S. Walkers	Pilot Mountain	20,000	14,000	14,000		
Fulton Drug Co.	D. H. Fulton	Durham	13,500	13,500	13,500		
Fuquay Hardware Co.	C. H. Reams	Fuquay Springs	12,500	6,000	6,000		
Fuquay Loan and Insurance Co.	F. D. Slaght	Fuquay Springs	2,500	2,000			2,000
Fuquay Publishing Co.	A. J. Fletcher	Fuquay Springs	2,700	1,500	1,000		500
Fuquay Springs Drug Co.	V. O. Tilley	Fuquay Springs	825	825	825		
Fuquay Tobacco Warehouse Co.	J. C. Holland	Fuquay Springs	2,450	1,350	1,350		
Furniture Gazette Co., The	Jas. S. Cooper	High Point	1,500	500	150		350
Gallop, M. P., Co.	M. P. Gallop	Elisabeth City	14,800	7,550	7,550		
Galloway Dairy Co.	H. D. Kirkpatrick	Charlotte	2,500	1,900	1,900		

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Gibson-Woodley Co.....	J. H. Woodley.....	Gibsonville.....	\$ 16,500	\$ 12,220	\$ 12,220	\$	\$
Giddens, Lewis D., Co.....	F. D. Swindle.....	Wilson.....	11,700	2,000	.....	.....	2,000
Gilliam & Co.....	T. J. Gilliam.....	Morganton.....	3,000	2,000	.....	.....	2,000
Gilliam-Patterson Co.....	W. T. Gilliam.....	Liberty.....	5,000	5,000	5,000	.....	.....
Gilmer Brothers Co.....	P. Gilmer.....	Winston-Salem.....	300,000	100,000	15,000	31,983	53,017
Gilmer Moore Co.....	T. T. Gilmer.....	Charlotte.....	25,000	25,000	.....	.....	25,000
Gilmore Live Stock Co.....	J. L. Gilmore.....	Sanford.....	3,000	5,155	5,155	.....	.....
Gilmore Rankin Lumber Co.....	J. F. Gilmore.....	Fayetteville.....	15,000	12,000	3,000	.....	9,000
Ginn, J. T., Grocery Co.....	A. A. McCrary.....	Goldsboro.....	20,000	20,510	20,510	.....	.....
Glascok Stove and Manufacturing Co.....	T. A. Glascok.....	Greensboro.....	15,000	20,000	16,245	775	2,980
Glenburnie Stables, Inc.....	J. A. Street.....	New Bern.....	1,100	500	500	.....	.....
Glendon Mining and Manufacturing Co.....	Edward Bunney.....	Glendon.....	100,000	6,300	6,300	.....	.....
Glen View Land Co.....	J. C. Braswell.....	Durham.....	6,000	3,000	.....	.....	3,000
Glenwood Land Co.....	Jas. H. Pou.....	Raleigh.....	41,300	10,000	5,160	.....	4,840
Globe Baking Co.....	Dorzier Latva.....	Wilmington.....	30,700	10,000	4,100	.....	5,900
Globe Clothing Co.....	Sloan Jacobs.....	Raleigh.....	6,000	6,000	.....	.....	.....
Globe Fish Co.....	A. S. Daniels.....	Elizabeth City.....	12,000	14,000	11,700	.....	2,300
Globe Parlor Furniture Co.....	Thos. D. Gilliam.....	High Point.....	31,300	20,000	8,250	.....	11,750
Globe Theatre Co.....	A. Goldsmith.....	Mount Airy.....	3,000	875	875	.....	.....
Globe Warehouse Co.....	R. D. Bain.....	Hillsboro.....	3,500	2,500	2,500	.....	.....
Glover-Lewis Co.....	W. H. Farmer.....	Bailey.....	4,500	4,000	4,000	.....	.....
Golden Leaf Warehouse Co.....	L. S. Olive.....	Apex.....	1,420	1,500	1,500	.....	.....
Gold & Gold, Inc.....	Chas. W. Gold.....	Greensboro?.....	200	.....	.....	.....	.....
Gold Leaf Publishing Co.....	P. T. Ray.....	Henderson.....	3,000	3,000	3,000	.....	.....
Goldboro Buggy Co.....	F. T. Banks.....	Goldboro.....	30,000	22,725	22,725	.....	.....
Goldboro Drug Co.....	Chas. B. Miller.....	Goldboro.....	15,000	15,000	15,000	.....	.....
Goldboro Furniture Manufacturing Co.....	L. C. Lane.....	Goldboro.....	90,000	47,625	47,625	.....	.....
Goldboro Garage and Motor Transport Co.....	H. A. Pike.....	Goldboro.....	9,750	9,750	9,750	.....	.....
Goldboro Grocery Co.....	Thos. H. Homes.....	Goldboro.....	15,000	15,000	15,000	.....	.....
Goldboro Ice Co.....	Henry Wall.....	Goldboro.....	16,800	11,000	11,000	.....	.....

Goldboro Insurance and Realty Co.....	Z. T. Brown.....	Goldboro.....	10,000	10,000	1,900	8,100
Goldboro Investment Co.....	D. R. Korneagy.....	Goldboro.....	10,000	200	200	
Goldboro Land and Improvement Co.....	Henry Well.....	Goldboro.....	45,000	52,000	52,000	
Goldboro Loan Co.....	Sol. Isaacs.....	Goldboro.....	4,500	2,100	2,100	
Goldboro Lumber Co.....	W. B. H. Blandford.....	Goldboro.....	100,000	117,375	117,375	
Goldboro Planing Mill Co.....	J. T. Swisher.....	Goldboro.....	12,000	4,000	4,000	
Gold, P. D. Publishing Co.....	Jno. D. Gold.....	Wilson.....	18,400	8,500	4,300	4,200
Goldboro Shoe Co.....	J. M. Allen.....	Goldboro.....	13,000	13,000	13,000	
Goldboro Storage and Warehouse Co.....	Sol Weil.....	Goldboro.....	20,000	6,500	6,500	
Goldstein & Co.....	Ellis Goldstein.....	Dunn.....	5,000	5,000	5,000	
Gooch-Bobbitt Co.....	J. R. Gooch.....	Franklinton.....	4,000	2,000	2,000	
Goode Construction Co.....	C. L. Goode.....	Charlotte.....	3,000	500		500
Goodwin-Smith Furniture Co.....	J. W. Goodwin.....	Raleigh.....	9,500	8,500		9,500
Goose Grease Co.....	R. F. Rice.....	Greensboro.....	94,443	10,000	10,000	
Gordon Hotel Co.....	J. J. Rogers.....	North Wilkesboro.....	15,000	4,000	4,000	
Gordon Industrial Corporation.....	R. V. Hackett.....	North Wilkesboro.....	11,000	1,027	1,027	
Gordon Insurance and Investment Co.....	W. B. Brown.....	Monroe.....	11,400	7,000	4,640	550
Gore, D. L., Co.....	D. L. Gore.....	Wilmington.....	50,000	60,000	24,095	35,905
Gorham Book and Music Co.....	E. E. Gorham.....	Fayetteville.....	8,000	4,000	4,000	
Gorrell, Co., The.....	P. A. Gorrell.....	Winston-Salem.....	30,000	32,500	32,500	
Grabe Manufacturing Co.....	L. K. Gilliam.....	King.....	13,950	16,530	16,530	
Grady, E., & Sons.....	Edgar Grady.....	Seven Springs.....	1,000	1,862	1,862	
Graff-Davis Collett Co.....	A. H. Graff.....	Salisbury.....	25,000	25,000	17,100	7,900
Graham Country Club.....	J. L. Scott.....	Graham.....	1,800			
Graham Drug Co.....	A. K. Hardie.....	Graham.....	3,700	3,700	3,700	
Graham Hardware Co.....	W. R. Harden.....	Graham.....	10,400	7,500	7,500	
Graham Ice Co.....	E. L. Henderson.....	Graham.....	25,000	3,500	600	2,900
Graham Land Co.....	D. Davis.....	Graham.....	300	300	300	
Graham Loan and Trust Co.....	H. C. Walker.....	Graham.....	4,000	4,000	4,000	
Graham Milling Co.....	C. P. Harden.....	Graham.....	17,500	10,000	10,000	
Grandin Lumber Co.....	G. M. Grandin.....	North Wilkesboro.....	950,000	350,000	315,504	33,496
Granita Co.....	C. B. Barbee.....	Raleigh.....	49,000	7,250	7,250	
Granite City Orchard Co.....	J. M. Hill.....	Mount Airy.....	7,500	4,632	4,632	
Granite City Realty and Trust Co.....	P. L. Hawks.....	Mount Airy.....	10,000	5,100	5,100	
Granite Mercantile Co.....	A. G. Webb.....	Mount Airy.....	8,000	8,000	8,000	
Granville Automobile Co.....	E. B. Moss.....	Creedmoor.....	400	400		400
Granville Farmers Tobacco Co.....	T. G. Curtin.....	Oxford.....	9,000	6,000	2,000	4,000
Granville County Publishing Co.....	Jno. H. Hester.....	Oxford.....	1,950	2,500	2,500	

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Granville Real Estate and Trust Co.....	B. K. Lassiter.....	Oxford.....	\$ 15,400	\$ 5,000	\$ 2,875	\$ 100	\$ 2,025
Grassy Creek Supply Co.....	O. T. Maness.....	Spice.....	2,660	3,800	3,600	-----	-----
Gray Mining and Development Co.....	F. E. Bradley.....	Stateville.....	41,000	2,400	2,400	-----	-----
Greater Charlotte Finance and Realty Co.....	Paul Chatham.....	Charlotte.....	125,000	25,000	11,000	-----	14,000
Greater Raleigh Land Co.....	J. D. Turner.....	Raleigh.....	300	300	-----	-----	300
Green, B. F., Co.....	B. F. Green.....	Trenton.....	5,000	6,000	6,000	-----	-----
Green, D. H., Co.....	H. G. Johnson.....	Oriental.....	10,000	4,050	2,800	-----	1,250
Green Drug Co.....	J. G. Green.....	High Point.....	3,500	3,500	3,500	-----	-----
Greenfield Sewerage and Development Co.....	R. C. Cantwell.....	Wilmington.....	3,050	2,000	-----	-----	2,000
Green-Hartzell Co.....	T. J. Hartzell.....	Midland.....	2,600	2,000	2,000	-----	-----
Greenleaf-Johnson Lumber Co.....	J. T. Deal.....	Vaughan.....	187,500	285,762	285,762	-----	-----
Green, J. P., Milling Co.....	J. P. Green.....	Mocksville.....	10,500	10,000	10,000	-----	-----
Greensboro Athletic Association.....	E. E. Bain.....	Greensboro.....	3,900	-----	-----	-----	-----
Greensboro Book Co.....	B. T. Gilmer.....	Greensboro.....	1,600	1,600	-----	-----	1,600
Greensboro Drug Co.....	A. J. Kluta.....	Greensboro.....	5,000	5,000	5,000	-----	-----
Greensboro Country Club.....	J. F. Smith.....	Greensboro.....	18,400	5,000	5,000	-----	-----
Greensboro Motor Car Co.....	H. M. Chambliss.....	Greensboro.....	10,000	8,925	8,925	-----	-----
Greensboro Music Co.....	F. M. Hood.....	Greensboro.....	2,100	1,800	1,597	-----	203
Greensboro News Co.....	E. B. Jeffries.....	Greensboro.....	29,900	12,500	10,000	-----	2,500
Greensboro Packing and Storage Co.....	R. E. Davis.....	Greensboro.....	600	-----	-----	-----	-----
Greensboro Real Estate Exchange Co.....	J. V. Hudson.....	Greensboro.....	6,000	5,245	5,245	-----	-----
Greensboro-Roanoke Cattle Co.....	C. B. Melver.....	Spray.....	500	4,745	4,745	-----	-----
Greensboro Securities Co.....	T. D. Dupuy.....	Greensboro.....	60,000	60,000	-----	36,882	23,168
Greensboro Supply Co.....	W. A. Heart.....	Greensboro.....	14,000	9,300	9,300	-----	-----
Greensboro Tobacco Warehouse Co.....	C. C. McLean.....	Greensboro.....	13,900	6,000	6,000	-----	-----
Greensboro Wall Paper Co.....	E. D. Golden.....	Greensboro.....	700	700	700	-----	-----
Greensboro Warehouse and Storage Co.....	J. E. Watkins.....	Greensboro.....	50,000	48,180	48,180	-----	-----
Greenville Coop and Lumber Co.....	B. B. Hallstead.....	Greenville.....	75,000	50,000	38,755	-----	11,245
Greenville Drug Co.....	S. E. Gates.....	Greenville.....	2,000	2,000	-----	-----	2,000
Greenville Ice and Coal Co.....	C. W. Harvey.....	Greenville.....	8,000	12,000	9,705	-----	2,295
Greenwood Cemetery Co.....	A. F. Brank.....	Macon.....	1,500	150	-----	-----	150

Green & Yarboro.....	E. S. Green.....	Louisburg.....	10,000	10,000	10,000	10,000	6,352
Griffin, W. H., Co.....	W. R. Griffin.....	Spring Hope.....	15,000	12,500	16,148	16,148	5,000
Griffin Drug Co.....	M. P. Dawson.....	Rocky Mount.....	30,000	4,000	4,000	4,000	5,000
Griffin, B. H., Hotel Co.....	G. C. Royal.....	Raleigh.....	50,000	53,210	63,210	63,210	1,135
Griffin, A. T. Manufacturing Co.....	J. L. Borden.....	Goldboro.....	5,400	4,500	3,365	3,365	1,135
Griggs Mercantile Co.....	J. W. Griggs.....	Ansonville.....	1,500	1,250	1,250	1,250	2,500
Griffith, Thos., and Co.....	Thos. C. Hayes.....	Charlotte.....	1,500	1,250	1,250	1,250	2,500
Grimes Drug Co.....	B. A. Grimes.....	Hickory.....	3,300	5,100	5,100	5,100	23,000
Grimes-Mills Drug Co.....	T. W. Grimes.....	Winston-Salem.....	200,000	141,350	118,350	118,350	2,500
Grimes Realty Co.....	W. G. Haywood.....	Raleigh.....	3,500	2,500	2,500	2,500	2,500
Grison Drug Co.....	E. G. Brown.....	Greensboro.....	16,300	10,037	10,037	10,037	2,500
Grissold Insurance and Real Estate Co.....	T. C. Worth.....	Durham.....	1,500	5,058	5,058	5,058	2,011
Grosman-Mahler Architectural Co.....	C. B. B. Mahler.....	Wilmington.....	5,000	2,011	2,011	2,011	1,050
Grove Park Inn, Inc.....	E. W. Grove.....	Asheville.....	1,650	1,050	1,050	1,050	2,000
Grove-Park Motor Car Co.....	Wm. M. Buckner.....	Vineland.....	3,325	2,000	2,000	2,000	150
Growers Tobacco Warehouse Co.....	J. D. Maultsby.....	Aurora.....	200	11,540	11,540	11,540	7,500
Grubbs Amusement Co.....	F. J. Guilford.....	Greensboro.....	20,000	12,500	5,000	5,000	3,800
Guilford Ginning Co.....	R. W. Harrison.....	Greensboro.....	77,812	23,275	19,800	19,800	3,575
Guilford Abstract and Title Co.....	N. R. Hodgins.....	Greensboro.....	2,000	1,000	1,000	1,000	400
Guilford Hardware Co.....	A. H. Galloway.....	Greensboro.....	400	400	400	400	100
Guilford Hotel Co.....	O. L. Grubbs.....	Greensboro.....	1,000	1,000	1,000	1,000	1,000
Guilford Insurance and Realty Co.....	W. D. Mendenhall.....	Greensboro.....	1,200	3,837	3,837	3,837	500
Guilford Lumber Manufacturing Co.....	R. S. McClamrock.....	Greensboro.....	50,000	6,000	6,000	6,000	9,371
Guilford Marble and Tile Co.....	E. F. Paschall.....	Greensboro.....	10,000	9,771	400	400	2,500
Guilford Mining Co.....	Chas. E. Coltrane.....	Greensboro.....	39,800	12,000	12,000	12,000	38,052
Guilford Poultry Association.....	L. G. Daniels.....	Gull Island.....	200,000	110,000	71,948	71,948	2,915
Gunn Veneer and Lumber Co.....	C. M. Gunn.....	Sanford.....	25,000	21,779	21,779	21,779	2,000
Gulley Sanitary Ice Cream Co.....	D. M. Gulley.....	Franklin.....	5,000	2,000	2,000	2,000	25,000
Gurney Clay Co., The.....	J. W. Gurney.....	North Wilkesboro.....	8,000	8,000	7,000	7,000	1,000
Gwyn-Colvard Co.....	W. E. Colvard.....	Charlotte.....	39,800	12,000	12,000	12,000	38,052
Hackett, J., Foundry Co.....	J. L. Crocker.....	Ashville.....	200,000	110,000	71,948	71,948	2,915
Hackney & Moale Co.....	P. R. Moale.....	Wilson.....	25,000	21,779	21,779	21,779	2,000
Hackney Wagon Co.....	W. D. Hackney.....	Stonewall.....	5,000	2,000	2,000	2,000	25,000
Hadder Mill Co.....	J. A. Hadder.....	Wilson.....	8,000	8,000	7,000	7,000	1,000
Hadley-Harris Co.....	W. A. Peacock.....	Rockingham.....	5,000	2,000	2,000	2,000	25,000
Hale Furniture Co.....	W. M. Hale.....	Rocky Mount.....	25,000	25,000	25,000	25,000	1,000
Hales, Geo. J., Co.....	Geo. J. Hales.....	Hallsboro.....	8,000	8,000	7,000	7,000	1,000
Hall Co.....	J. F. Hall.....	Hallsboro.....	8,000	8,000	7,000	7,000	1,000

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Hall Mercantile Co.....	T. Q. Hall.....	Wallace.....	\$ 5,500	\$ 13,850	\$ 13,850	\$.....	\$.....
Hall & Pearall, Inc.....	B. F. Hall.....	Wilmington.....	96,000	63,994	63,994	.....	.....
Hall & Ross, Inc.....	W. D. Hall.....	Wilmington.....	6,000	3,500	3,500	.....	.....
Hall Towing Co.....	H. H. Hall.....	Wilmington.....	3,500	3,500	3,500	.....	.....
Hamilton Millinery Co.....	W. B. Hamilton.....	Charlotte.....	12,500	8,000	7,200	.....	800
Hamilton Pants Manufacturing Co.....	M. G. James.....	Williamston.....	20,000	18,000	18,000	.....	.....
Hamilton Realty Co.....	L. H. Allred.....	Smithfield.....	30,000	5,000	5,000	.....	.....
Hamilton Supply Co.....	J. N. Buie.....	Red Springs.....	11,000	7,500	5,400	.....	2,100
Hamlet Athletic Association.....	L. M. Folm.....	Hamlet.....	720	720	720	.....	.....
Hamlet Grocery Co.....	O. T. Goodwin.....	Hamlet.....	11,000	10,000	7,250	.....	2,750
Hamlet Hotel Co.....	J. C. Leigh.....	Hamlet.....	60,000	35,000	23,100	.....	11,900
Hamlet Ice Co.....	Fab. H. Weathers.....	Raleigh.....	100,000	65,000	38,550	.....	26,450
Hamlet Insurance and Realty Co.....	J. P. Gibbons.....	Hamlet.....	3,000	1,500	1,500	.....	.....
Hammer Lumber Co.....	T. P. Hammer.....	Clarks.....	118,500	68,500	45,900	.....	22,600
Hammond Co.....	R. L. Hammond.....	Laurinburg.....	10,000	15,000	9,240	.....	5,760
Hampton, J. H., Buggy Co.....	W. W. Hampton.....	Leaksville.....	18,100	8,100	7,600	.....	500
Ham-Ross Motor Co.....	J. H. Ross.....	Charlotte.....	5,000	500	.....	.....	500
Hancock, W. T., Co.....	W. T. Hancock.....	Scotland Neck.....	10,000	10,000	10,000	.....	.....
Hancock Grocery Co.....	B. L. Sloop.....	Winston-Salem.....	36,000	25,036	25,036	.....	.....
Hancock-House Co.....	J. W. House.....	Roanoke Rapids.....	4,500	12,500	12,500	.....	.....
Hanes Hosiery Mills.....	Jas. G. Hanes.....	Winston-Salem.....	63,000	31,500	31,500	.....	.....
Hanes, P. H., Knitting Co.....	P. H. Hanes.....	Winston-Salem.....	612,500	470,000	376,750	.....	94,250
Hanks Lumber Co.....	D. W. Hanks.....	New Bern.....	3,243	3,243	3,243	.....	.....
Hanover Iron Works Co.....	H. T. King.....	Wilmington.....	1,000	1,100	1,100	.....	.....
Hanover Provision Co.....	W. E. Etheridge.....	Wilmington.....	800	150	150	.....	.....
Hanover Realty Co.....	L. S. Carter.....	Wilmington.....	3,000	1,500	1,500	.....	.....
Harbor Island Hunting Lodge, Inc.....	W. M. Webb.....	Morehead City.....	3,000	2,500	2,500	.....	.....
Hardmont Plantation, Inc.....	M. B. Causee.....	Raleigh.....	2,700	14,745	14,745	.....	.....
Hardison-Rivers Co.....	J. E. Johnson.....	Morven.....	15,000	12,500	8,300	.....	4,200
Hardwood Log and Lumber Co.....	W. J. Lunford.....	Durham.....	22,500	22,500	22,500	.....	.....
Hardwood Manufacturing Co.....	W. O. Riddick.....	Asheville.....	25,000	2,500	2,500	.....	.....

Hardy Hardware Co.....	W. H. Newell.....	Scotland Neck.....	18,000	16,500	1,500
Hargrove Chemical Co.....	W. P. Anderson.....	Wilson.....	15,000	287	
Harmon Engineering Co.....	Paul V. Harmon.....	Charlotte.....	11,300	1,000	
Harness, Vehicle and Supply Co.....	J. A. Connor.....	Stateville.....	5,000	5,000	
Harper Livery and Sale Co.....	M. J. Ragland.....	Salisbury.....	24,000	1,000	7,200
Harrell Brothers Co.....	F. L. Harrell.....	Marshville.....	8,000	7,935	
Harrell's Printing House.....	H. B. Harrell.....	Weldon.....	3,000	3,000	
Harrise-Barnett Dry Goods Co.....	D. Harrise.....	Asheville.....	41,000	41,000	
Harrise and Brothers, Robt., Inc.....	Robt. Harrise.....	Raidville.....	20,000	20,000	
Harrisburg Cooperative Marketing Association.....	C. L. Sinms.....	Harrisburg.....	375	530	
Harrisburg Improvement Co.....	W. Ed Harrise.....	Harrisburg.....	6,000	6,000	
Harrise & Butler Furniture Co.....	L. F. Butler.....	Durham.....	10,000	10,000	
Harrise-Clay Co.....	D. R. Harrise.....	Dillsboro.....	10,000	53,905	6,095
Harrise Hardware Co.....	Chas. A. Flynn.....	Washington.....	90,000	29,405	10,595
Harrise-Levy Co.....	H. Mahler Kramer.....	Durham.....	1,700	1,000	
Harrise-McAuley Co.....	Ed M. Harrise.....	Norwood.....	5,000	14,000	
Harrison-Hall Drug Co.....	A. S. Harrison.....	Enfield.....	5,000	3,387	
Harrison, W. E., and Land Co.....	W. E. Harrison.....	Rockingham.....	10,000	10,000	
Harrison Sanatorium Co.....	Chas. E. Piper.....	Black Mountain.....	25,000	5,085	
Harrison Printing Co.....	M. A. Harrison.....	Greensboro.....	13,300	4,500	
Harriss-Stoudemire Co.....	J. F. Mienheimer.....	Winston-Salem.....	4,000	4,000	
Harrise-Young Co.....	B. Frank Harrise.....	Henderson.....	4,500	6,500	
Hart Brothers Co.....	W. T. Hart.....	Wadesboro.....	10,300	5,250	
Hart, E. L., Co.....	G. A. White.....	North Wilkesboro.....	20,000	20,635	
Hart, J. A., Drug Co.....	J. A. Hart.....	High Point.....	4,000	2,000	
Hart Drug Co.....	L. W. Hart.....	Norwood.....	3,300	2,500	
Hartsell, A. F., Co.....	A. F. Hartsell.....	Concord.....	10,000	7,000	
Harvey, L., & Son Co.....	Dan Quinnety.....	Kinston.....	40,000	33,991	1,009
Harvie, Jno. B., and Co.....	Jno. B. Harvie.....	Roxboro.....	25,000	15,000	4,000
Harry-Baber Co.....	J. B. Harry.....	Gastonia.....	6,000	4,754	
Hasell-Johnson Co.....	E. L. Hasell.....	Duke.....	25,000	30,120	4,880
Hasell Supply Co.....	C. L. Carrow.....	Washington.....	50,000	18,200	
Hastings & Mitchell Co.....	J. E. Martin.....	Charlotte.....	4,000	3,075	
Hasty Gin Company.....	Alex Jones.....	Alex Jones.....	4,800	2,000	
Hasty Mercantile Co.....	Frank Carmichael.....	Hasty.....	4,000	4,050	
Havena Oil Co.....	W. B. Rodman.....	Washington.....	25,000	18,200	
Hawes-Sellam Mercantile Co.....	E. A. Hawes.....	Atkinson.....	4,000	6,000	
Hawke-Robertson Drug Co.....	E. A. Robertson.....	Mount Airy.....	32,000	14,165	
Hayes Co.....	E. P. Hayes.....	Randleman.....	3,500	3,500	

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Haywood Orchard Co.....	J. W. Zimmerman.....	Charlotte.....	\$ 10,200	\$ 4,500	\$ 4,500	\$	\$
Haywood Cooperage Co.....	J. H. McConnelly.....	Wayneville.....	1,300	1,100	1,100	.....	.....
Haywood County Stock Improvement Co.....	R. L. Allen.....	Wayneville.....	10,000	200	200	.....	.....
Haywood Fruit Exchange.....	R. P. Johnson.....	Wayneville.....	1,335	.....	.....	.....	.....
Haywood Grocery Co.....	W. L. Francis.....	Canton.....	6,300	7,100	7,100	.....	.....
Haywood Lumber and Mining Co.....	H. E. Sprague.....	Roseoe.....	30,030	27,888	27,888	.....	.....
Head-Easy Co., The.....	Z. W. Lyon.....	Oxford.....	3,200	215	215	.....	.....
Healing Springs Co.....	J. M. Daniels, Jr.....	Denton.....	1,500	5,000	5,000	.....	.....
Hearne Brothers Co.....	T. M. Garrett.....	Whitakers.....	6,000	20,706	17,425	.....	3,281
Heath, A. W., Co.....	C. S. Massey.....	Wathaw.....	30,000	22,000	18,640	1,356	2,004
Heath-Morrow Co.....	R. A. Morrow.....	Monroe.....	25,000	18,000	16,600	.....	1,400
Hedgecock Brick Co.....	J. W. Walker.....	Walnut Cove.....	16,000	6,500	5,000	.....	1,500
Hemphill, J. L., and Co.....	J. L. Hemphill.....	North Wilkesboro.....	12,000	13,881	13,881	.....	.....
Hen-cackle Poultry Supply Co.....	Wm. Wyatt.....	Raleigh.....	4,000	1,500	910	.....	590
Henckle-Craig Live Stock Co.....	David J. Craig.....	Statesville.....	100,000	88,250	76,800	1,256	10,194
Henckle Live Stock Co.....	David J. Craig.....	Statesville.....	40,000	18,322	18,322	.....	.....
Henderson Book Co.....	S. S. Stevenson.....	Henderson.....	3,000	3,000	3,000	.....	.....
Henderson Buggy Manufacturing Co.....	R. J. Jones.....	Henderson.....	23,237	14,000	14,000	.....	.....
Henderson Brick and Supply Co.....	S. B. Burwell.....	Henderson.....	6,000	2,500	2,500	.....	.....
Henderson Furniture Co.....	P. R. Satterwhite.....	Henderson.....	5,000	5,000	5,000	.....	.....
Henderson Game and Fish Co.....	F. L. Walker.....	Henderson.....	18,750	.....	.....	.....	.....
Henderson Garage Co.....	J. C. Skinner.....	Henderson.....	7,700	7,700	7,700	.....	.....
Henderson Garage and Machine Co.....	F. G. Henderson.....	Monroe.....	6,300	1,800	1,800	.....	.....
Henderson, W. I., Grocery Co.....	W. J. Thomas.....	Charlotte.....	18,000	18,000	14,080	.....	.....
Henderson Grocery Co.....	H. T. Morris.....	Henderson.....	24,000	30,032	30,032	.....	.....
Henderson Hotel Co.....	C. S. Brewer.....	Henderson.....	30,000	20,000	20,000	.....	.....
Henderson Ice and Cold Storage Co.....	J. C. Skinner.....	Henderson.....	20,400	15,000	11,350	.....	3,650
Henderson Loan and Real Estate Co.....	R. S. McCain.....	Henderson.....	30,000	12,250	12,250	.....	.....
Henderson Manufacturing Co.....	R. B. Lowell.....	Henderson.....	22,900	12,500	12,500	.....	.....
Henderson Pepsi-Cola Bottling Co.....	S. J. Lane.....	Henderson.....	3,500	2,500	2,500	.....	.....
Henderson-Snyder Co.....	F. G. Henderson.....	Monroe.....	20,000	13,000	13,000	.....	.....

Hendersonville Laundry, Ice & Fuel Co.	Chas. N. Wrenshall	Hendersonville	85,000	8,500	-----
Hendersonville Mercantile Co.	T. Z. Morris	Hendersonville	11,200	4,400	-----
Hendersonville Furniture Co.	J. A. McIntosh	Hendersonville	6,000	3,000	1,000
Hendersonville Wholesale Grocery Co.	W. A. Keith	Hendersonville	10,000	10,000	-----
Henry Furniture Co.	D. W. Arnold	Goldboro	5,200	2,000	-----
Henry-Miller Shoe Co.	W. F. Miller	North Wilkesboro	10,000	6,500	-----
Herald Publishing Co.	J. T. Stainback	Rosnoke Rapids	2,350	2,350	-----
Hendon Hardware Co.	S. L. Herndon	Chapel Hill	10,500	5,125	-----
Heritage-Haywood Co.	S. H. Haywood	Trenton	7,500	9,134	-----
Hertford County Farmers Union Warehouse Co.	M. D. Gatliff	Absheke	4,010	2,000	-----
Hertford Hardware and Supply Co.	R. L. Knowles	Hertford	10,000	10,000	-----
Hewitt Construction Co.	A. C. Hewitt	Marion	10,000	10,000	-----
Heywood-Royal-Ashby Co.	S. Heywood	Rocky Mount	2,100	2,800	1,200
Hickory Chair Manufacturing Co.	Geo. Bailey	Hickory	36,157	20,000	10,100
Hickory Furniture Co.	Geo. W. Hall	Hickory	32,500	32,500	17,500
Hickory Grocery Co.	J. L. Riddle	Hickory	11,000	12,000	-----
Hickory Handle and Manufacturing Co.	A. L. Shuford	Conover	10,000	2,700	-----
Hickory Hosiery Mills, Inc.	H. D. Anna	Hickory	20,500	12,500	1,800
Hickory Ice and Coal Co.	W. Lynch	Hickory	12,000	8,000	10,000
Hickory Insurance and Realty Co.	J. A. Lents	Hickory	6,200	6,512	1,000
Hickory Land and Development Co.	W. H. Nicholson	Hickory	18,000	3,530	2,488
Hickory Manufacturing Co.	J. G. Carrier	Hickory	24,000	60,599	-----
Hickory Milling Co.	W. J. Shuford	Hickory	8,000	1,000	8,599
Hickory Novelty Co.	J. A. Lents	Hickory	5,000	4,200	-----
Hickory Overall Co.	J. D. Elliott	Hickory	10,000	8,516	-----
Hickory Seed Co.	W. J. Shuford	Hickory	10,000	4,000	-----
Hicks, Henry T., Co.	Henry T. Hicks	Raleigh	25,000	17,756	2,244
Hicks & Hawley, Inc.	J. E. Hicks	Goldboro	3,100	3,800	-----
Hickson Lumber Co.	M. B. Hickson	Kinston	12,000	35,000	-----
Hico Milling Co.	J. G. Rogers	Burlington	5,100	8,000	-----
Hiddenite Drug Co.	J. B. Leach	Hiddenite	1,300	1,400	-----
Hiddenite Granite Co.	A. L. Smoot	Salisbury	12,000	1,400	-----
Higgs-Taft Furniture Co.	J. W. Higgs	Greenville	6,000	8,075	-----
Highlander Publishing Co.	W. H. Miller	Shelby	4,500	4,000	-----
Highlands Farm Co.	A. L. Murry	Raleigh	31,200	37,450	-----
Highland Home Realty Co.	J. C. Kittrell	Henderson	21,000	2,000	-----
Highland Hospital, Inc.	L. F. Carroll	Ashville	43,000	43,000	-----
Highland Park Co.	W. S. McDonald	Charlotte	17,000	7,300	-----
Highland Park Hotel Co.	R. E. Wiley	Southern Pines	30,300	30,300	-----

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Highlands Hotel Co.....	W. S. Alexander.....	Charlotte.....	\$ 146,000	\$ 75,000	\$ 75,000	\$	\$
Highsmith Hospital Co.....	J. F. Highsmith.....	Fayetteville.....	35,000	41,300	41,300		
Highwood Co.....	B. F. King.....	Wilmington.....	35,100	15,800	3,000		12,800
High Point Bending and Chair Co.....	M. J. Boling.....	Siler City.....	8,000	8,000	8,900		2,100
High Point Buggy Co.....	J. E. Cox.....	High Point.....	25,000	25,000	10,150		14,850
High Point Casket Co.....	B. H. Branson.....	High Point.....	15,800	9,100	7,000		2,100
High Point Furniture Show Rooms.....	J. G. Lambeth.....	High Point.....	1,000	500	100		400
High Point Glass and Decorating Co.....	Chas. Hostell.....	High Point.....	2,700	1,500	500		1,000
High Point Grocery Co.....	W. H. Moffitt.....	High Point.....	16,000	12,000	10,000		2,000
High Point Hardware Company.....	J. R. Webb.....	High Point.....	12,500	8,000	3,060		4,940
High Point Hardwood Lumber Co.....	D. M. Pollock.....	High Point.....	50,000	25,000	9,100		15,900
High Point Hosiery Mills, Inc.....	J. E. Mills.....	High Point.....	70,500	60,000	29,210		30,790
High Point Manufacturing Co.....	D. M. Pollock.....	High Point.....	50,000	25,000	11,145		13,855
High Point Metallic Bed Co.....	C. L. Wheeler.....	High Point.....	30,000	20,000	10,000	990	9,010
High Point Milling Co.....	A. B. Horney.....	High Point.....	13,500	12,500	10,000		2,500
High Point Motor Co.....	S. L. Davis.....	High Point.....	6,000	5,510	5,510		
High Point Overall Co.....	B. S. Cummings.....	High Point.....	6,500	4,000	4,000		
High Point Veneer and Panel Co.....	J. W. Clinnard.....	High Point.....	20,000	20,000	20,000		
Hild Lumber Co.....	E. K. Hild.....	Hickory.....	7,000	5,176	5,176		
Hill, W. J. Co.....	W. J. Hill.....	Concord.....	5,000	2,000	2,000		
Hilliard-White Co.....	W. H. Bell.....	Warrenton.....	4,000	4,400	4,400		
Hillsboro Commercial Club.....	Frank Nash.....	Hillsboro.....	75	75	75		
Hillsboro Milling and Manufacturing Co.....	Geo. A. Durham.....	Hillsboro.....	8,200	7,850	7,850		
Hill Veneer Co.....	J. E. Hill.....	High Point.....	11,800	9,000	6,200		2,800
Hilton Lumber Co.....	W. L. Parsley.....	Wilmington.....	80,000	192,885	192,885		
Hines Brothers Lumber Co.....	Lovitt Hines.....	Kinston.....	200,000	230,212	230,212		
Hines Buggy Co.....	D. C. Barnes.....	Murfreesboro.....	3,000	3,000	3,000		
Hinnant-Rierson Co.....	S. B. Rierson.....	Wilson.....	10,000	10,000	10,000		
Hinshaw Co.....	F. B. Hinshaw.....	Winston-Salem.....	1,800	2,745	2,745		
Hinshaw-Medearis Co.....	G. M. Hinshaw.....	Winston-Salem.....	27,000	9,500	9,500		
Hinson Brick and Supply Co.....	W. C. Hinson.....	Charlotte.....	5,000	150	150		
Hinton, A. C. Co.....	A. C. Hinton.....	Raleigh.....	300	300	300		

Hobbsville Horse Exchange.....	A. F. Rountree.....	Hobbsville.....	4,000	4,500	4,500
Hobgood Brick and Building Co.....	L. W. Leggett.....	Hobgood.....	2,000	2,819	2,819
Hobgood Real Estate and Exchange Co.....	L. W. Leggett.....	Hobgood.....	2,819	2,819	2,819
Hodgin Piano Co.....	L. M. Foust.....	Greenboro.....	3,800	2,100	2,100
Hoke Mercantile Co.....	W. B. McLaughlin.....	Raeftord.....	29,100	30,526	30,526
Hoke Oil and Fertilizer Co.....	J. W. Johnson.....	Raeftord.....	35,000	41,000	41,000
Hoke Realty, Loan and Trust Co.....	G. A. Graham.....	Raeftord.....	6,800	8,755	8,755
Holbrook Construction Co.....	A. M. Holbrook.....	Spray.....	12,000	8,000	8,000
Holcombe Brothers Co.....	C. E. Holcombe.....	Elkin.....	9,000	9,000	9,000
C. Y. Holden Co.....	C. Y. Holden.....	Raleigh.....	3,400	3,200	3,200
Holding, T. E., Co.....	T. E. Holding.....	Wake Forest.....	4,500	3,000	3,000
Holland Brothers, Inc.....	N. D. Holland.....	Durham.....	8,300	8,300	8,300
Holland Realty and Insurance Co.....	J. M. Holland.....	Gastonia.....	7,000	6,870	6,870
Hollar Motor Co.....	W. C. Hollar.....	Asheville.....	11,000	3,300	3,300
Hollister, C. S., Co.....	T. M. Brogden.....	New Bern.....	10,000	8,488	8,488
Holloway-Belvin Shoe Co.....	T. J. Holloway.....	Durham.....	6,000	4,000	4,000
Holly-Hills Co.....	W. N. Sloan.....	Tyrone.....	50,000	2,530	2,530
Holly Mercantile Building Co.....	W. C. Leslie.....	Vass.....	2,925	2,925	2,925
Holly Springs Land and Improvement Co.....	Marcus E. Mima.....	Holly Springs.....	10,000	17,527	17,527
Hollywood Cemetery Co.....	M. M. Hall.....	Roseboro.....	300	200	200
Holmes, J. H., and Co.....	J. H. Holmes.....	Edenton.....	17,500	17,500	17,500
Holt-Cates Co.....	S. G. Moore.....	Burlington.....	6,000	3,500	3,500
Home Building and Material Co.....	J. D. Ross.....	Asheboro.....	13,000	18,000	18,000
Home Development Co.....	J. R. Fleming.....	Elizabeth City.....	400	400	400
Home Furnishing Co.....	J. W. Graham.....	Aberdeen.....	4,000	4,000	4,000
Home Ice and Fuel Co.....	J. V. Pomeroy.....	Graham.....	4,000	2,325	2,325
Home Investment Co.....	H. A. Prohl.....	Winston-Salem.....	11,000	7,960	7,960
Home Investment and Improvement Co.....	R. H. Wheeler.....	Hgh Point.....	1,000	1,885	1,885
Home Plumbing and Machine Co.....	L. J. Pascock.....	Lexington.....	2,000	1,000	1,000
Home Real Estate Co.....	R. T. Gowan.....	Raleigh.....	10,000	8,915	8,915
Home Real Estate, Loan and Insurance Co.....	T. E. Kapp.....	Winston-Salem.....	25,000	15,444	4,556
Home Realty Co.....	W. H. Wood.....	Charlotte.....	300	25,500	25,500
Home, Realty and Insurance Co.....	J. W. Mullen.....	Lincolnton.....	2,000	1,000	1,000
Honeycutt-Andrews Co.....	W. T. Honeycutt.....	Henderson.....	1,475	1,475	1,475
Hood Brothers Co.....	S. B. Northrop.....	Southport.....	10,000	6,530	6,530
Hood & Grantham, Inc.....	D. H. Hood.....	Dunn.....	8,000	8,300	8,300
Hood Re-Tailer Co.....	W. T. Younger.....	Raleigh.....	20,000	8,300	8,300
Hooker & Anthony Co.....	E. B. Thomas.....	Greenville.....	10,000	7,500	6,815
Hookerton Terminal Co.....	A. D. Fowles.....	Tarboro.....	15,000	6,815	685

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Hoover's, Inc.....	A. L. Frank.....	Concord.....	\$ 5,000	\$ 2,500	\$ 2,500	\$.....	\$.....
Hopkins Furniture Co.....	S. L. Hopkins.....	Wilmington.....	4,000	1,250	1,250	.....	.....
Horne-Johnston Co.....	L. G. Horne.....	Mocksville.....	10,000	10,000	10,000	.....	.....
Horner Brothers Co.....	C. W. Bryan.....	Granville.....	16,000	50,000	43,250	1,700	5,050
Horner, C. M., Co.....	C. M. Horner.....	Swepeonville.....	3,000	3,000	3,000	.....	.....
Hornet Realty Co.....	Jno. W. Todd.....	Charlotte.....	5,000	3,000	2,000	.....	1,000
Horn, R. B., Co.....	W. C. Womble.....	Winston-Salem.....	40,000	.....	.....	.....	.....
Horn Land and Lumber Co.....	G. E. Horn.....	Mocksville.....	15,000	15,000	15,000	.....	.....
Horticultural Co., The.....	O. H. deWitt.....	Worcester, Mass.....	20,500	9,800	9,800	.....	.....
Hoskins Drug Co.....	D. Clyde Lick.....	Charlotte.....	1,500	1,500	1,500	.....	.....
Hospital Supply and Drug Co.....	R. R. Beatty.....	Charlotte.....	13,000	8,000	8,000	.....	.....
Hotel Huffry Co.....	Arthur M. Huffman.....	Hickory.....	25,000	8,000	7,100	.....	900
Hot Springs Manufacturing Co.....	J. W. Fisher.....	Hot Springs.....	22,000	4,000	2,500	.....	1,500
Hot Springs Supply Co., The.....	T. B. Ebbs.....	Hot Springs.....	12,000	9,000	2,000	.....	7,000
House Furnishing Co.....	D. M. Davidson.....	Gibsonville.....	2,300	1,500	500	.....	1,000
House, A. C., Lumber Co.....	A. C. House.....	Weldon.....	55,000	90,000	55,010	.....	34,990
House Manufacturing Co.....	W. E. Daniel.....	Weldon.....	14,000	10,000	10,000	.....	.....
Houston-Heath Realty Co.....	C. E. Houston.....	Monroe.....	24,000	5,800	5,000	.....	600
Howard Grocery Co.....	E. L. Howard.....	Sanford.....	7,000	4,026	4,026	.....	.....
Howard Jobbing Co.....	Jno. I. Wyche.....	Weldon.....	7,800	7,800	7,800	.....	.....
Howard Nursery Co.....	I. N. Howard.....	Stovall.....	11,800	3,005	3,005	.....	.....
Howard Realty Co.....	W. G. Howard.....	Asheville.....	1,000	1,000	1,000	.....	.....
Howard & Rollins Co.....	R. A. Buie.....	Fuquay Springs.....	13,100	10,057	10,057	.....	6,175
Howard, Turlington & Co.....	F. C. Howard.....	Roseboro.....	9,000	7,800	1,327	.....	.....
Howell-Bunn-Hudson, Inc.....	C. C. Hudson.....	Louisburg.....	7,200	3,500	3,500	.....	500
Howell & Ginning Co.....	N. A. Howell.....	Goldsboro.....	2,500	1,500	1,000	.....	.....
Hubb Milling Co.....	L. D. Rippy.....	Altamahaw.....	4,500	6,000	6,000	.....	.....
Hudson Chair Co.....	E. T. Hickman.....	Hudson.....	10,400	6,000	1,200	.....	4,800
Hudson Grocery Co.....	R. W. Edwards.....	Greensboro.....	2,500	2,400	2,400	.....	.....
Hufines Hotel Co.....	A. A. Williams.....	Greensboro.....	12,000	12,000	4,500	.....	7,500
Hughes & Peace Lumber Co.....	A. H. Rogers.....	Thomasville.....	6,000	6,000	4,000	.....	2,000

Hugbee-Snow Furniture Co.....	A. H. Holland.....	Winston-Salem.....	20,000	20,000	20,000	1,000
Hummell, Geo. K., Company.....	Geo. K. Hummell.....	Charlotte.....	2,000	1,000	1,000	1,000
Hunt Brothers & Pellett.....	R. M. Pellett.....	Greensboro.....	6,000	6,000	6,000	500
Hunter Drug Co.....	W. B. Burwell.....	Warrenton.....	5,000	3,000	2,600	520,006
Hunter Manufacturing and Commission Co.....	J. C. Watkins.....	Greensboro.....	1,000,000	520,066		
Hunter-Rand Co.....	J. L. Gill.....	Raleigh.....	16,000	13,800		
Huntley, B. F., Furniture Co.....	M. D. Stockton.....	Winston-Salem.....	116,700	70,000	60,000	10,000
Huntley-Hill-Stockton Co.....	M. D. Stockton.....	Winston-Salem.....	49,800	54,000	50,900	3,100
Huntley-Stockton-Hill Co.....	M. D. Stockton.....	Greensboro.....	36,700	25,000	24,200	1,800
Hurst, Geo. A., Co.....	Geo. A. Hurst.....	Jacksonville.....	7,000	8,700	8,700	
Huskie Hardware Co.....	B. B. Huskie.....	Fayetteville.....	50,000	31,075	31,075	
Hustler Publishing Co.....	W. E. Pharr.....	North Wilkesboro.....	2,400	1,250	1,250	
Hutton-Bourbonnaris Co.....	A. B. Hutton.....	Hickory.....	150,000	168,135	168,135	
Hyde Supply Co.....	S. H. Gibbs.....	Engelhard.....	1,300	2,077	2,077	
Ideal Candy Co.....	A. F. Peterson.....	New Bern.....	75,000	31,825	31,825	
Ideal Candy Stores, Inc.....	Chas. R. Clinard.....	Charlotte.....	8,000	2,500	2,500	
Ideal Dry Goods Co.....	G. L. McGee.....	Winston-Salem.....	2,400			
Imperial Clothing Co.....	Frank W. Stockton.....	Winston-Salem.....	12,400	12,400	12,400	
Imperial Co.....	Chas. M. Phelps.....	Winston-Salem.....	1,000	1,500	1,500	
Imperial Cotton Oil Co.....	C. R. Melver.....	Spray.....	58,000	1,455	1,455	
Imperial Furniture Manufacturing Co.....	H. C. Wilson.....	Stateville.....	70,000	39,000	39,000	
Improved Dairy Co.....	Jno. T. Shore.....	Stateville.....	30,000	30,000	30,000	
Independent Ice Co.....	S. J. Mullen.....	Charlotte.....	800	1,500	1,500	
Independent Scale Co.....	R. W. Wallace.....	Wilmington.....	200,000	120,000	107,100	12,900
India Bagging Co.....	L. H. Jones.....	Asheville.....	120,000	1,000		1,000
Indian Lake Lumber Co.....	E. B. Taylor.....	Handerson.....	100,000	65,000	65,000	
Industrial Development Co.....	S. P. Hatch.....	Saeford.....	17,500	10,200	10,200	
Inland Water Transportation Co.....	O. J. Thibe.....	Charlotte.....	25,000	6,880	6,880	
Insurance Publishing Co.....	L. H. Tate.....	Bath.....	1,320	1,320	1,320	
Insurance Realty and Trust Co.....	S. T. Wyobe.....	Greensboro.....	500			
International Furniture Co.....	Chas. T. Reid.....	Saeford.....	10,000	6,000	6,000	
International Mail and Parcel Post Exchange, Inc.....	J. P. White.....	Oxford.....	45,500	30,000	25,000	5,000
Interstate Improvement Co.....	B. G. Emple.....	Wilmington.....	100	100	100	
Interstate Realty Co.....	W. E. Price.....	Charlotte.....	8,700	8,900	8,900	
Interstate Stores Co.....	Z. V. Tutington.....	Mooreville.....	8,300	1,055	1,055	
Interstate Timber Co.....	Dred Peacock.....	Greensboro.....	30,000	30,000	9,100	10,900
Interurban Land Co.....	Murray Allen.....	Raleigh.....	300	300		300
Investment Trust Co.....	S. E. Mesmer.....	Charlotte.....				
	R. M. Sheppard.....	Wilmington.....	10,000	300	250	50

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Investors Land Co.....	Geo. S. Powell.....	Asheville.....	\$ 22,000	\$ 5,775	\$ 5,775	\$	\$
Iona Supply Co.....	J. P. Townsend.....	McDonalds.....	10,000	7,000	5,375		1,625
Iredell Farmers Union Warehouse Co.....	L. R. Haupe.....	Stateville.....	7,440	6,000	6,000		
Iredell Hardware Co.....	D. S. Thomas.....	Stateville.....	33,600	33,600	33,600		
Ialey, J. A., & Brother Co.....	J. A. Ialey.....	Burlington.....	26,000	17,425	17,425		
Ive Brothers Live Stock Co.....	J. W. Ive.....	Leakville.....	16,800	9,300	9,300		
Ivey Manufacturing Co.....	G. F. Ivey.....	West Hickory.....	25,000	6,000	5,350		650
Ivey Shoe Co.....	C. M. Ivey.....	Concord.....	5,000	4,000	3,500		500
Jackson & Bell Co.....	Jas. W. Jackson.....	Wilmington.....	12,000	6,395	6,395		
Jackson Mercantile Co.....	Jas. Snell.....	Jackson.....	2,500	4,000	4,000		
Jackson & Powers, Inc.....	C. L. Jackson.....	Wake Forest.....	6,000	4,000	3,050		850
Jackson Springs Hardware Co.....	J. T. Ellis.....	Jackson Springs.....	3,000	2,500	2,500		
Jacksonville Lumber Co.....	S. S. Ambrose.....	Jacksonville.....	100,000	64,800	64,800		
Jacobs, Joe, Clothing Co.....	C. F. Penny.....	Winston-Salem.....	22,600	8,500	8,500		
Jacobe-Gribble Construction Co.....	C. C. Jacobs.....	Durham.....	2,000	700	700		
Jacocks & Royster Co.....	Thos. B. Jacocks.....	Tarboro.....	3,000	1,000	100		900
James & James, Inc.....	M. G. James.....	Wilmington.....	7,400	300	300		
James & Kornegay Co.....	J. R. James.....	Mount Olive.....	6,000	6,000	6,000		
James Sanatorium, Inc.....	A. A. James.....	Laurinburg.....	8,500	6,000	6,000		
James-Sherman Tlg. Co.....	O. C. Jones.....	Goldboro.....	2,000	500			500
Jarrell, W. G., Machine Co.....	W. L. Leenhout.....	Charlotte.....	6,800	5,500	4,500		1,000
Jefferson Distributing Co.....	H. Bailey.....	Penland.....	650	650	650		
Jefferson Furniture Co.....	E. H. Jefferson.....	Washington.....	10,100	5,000	4,750		250
Jefferson Standard Life Insurance Co.....	C. C. Taylor.....	Greensboro.....	7,120	385,600	7,120		358,480
Jenkins Brothers Shoes Co.....	R. F. Jenkins.....	Winston-Salem.....	170,000	3,200	3,200		
Jenkins, H. M., Co.....	H. M. Jenkins.....	Washington.....	7,000	4,760	4,750		
Jenkins, T. B., Co.....	T. B. Jenkins.....	Winston-Salem.....	5,880	4,000	4,000		
Jenkins Roofing and Flue Manufacturing Co.....	L. A. Harper.....	Greenville.....	1,000	1,000			
John, J. T., Co.....	W. A. McKay.....	John's Station.....	59,000	50,000	17,515		32,485
Johnson, W. B., & Co.....	W. B. Johnson.....	Morrisville.....	2,200	1,792	1,792		
Johnston, A. F. & A. M., Co.....	A. F. Johnson.....	Lillington.....	7,500	5,000	5,000		

Johnson County Farmers Union Warehouse Co.	W. R. Smith	2,500	1,250	1,250	-----
Johnston Development Co.	W. A. Edgerton	1,800	350	-----	-----
Johnston-McCubbins Investment Co.	J. S. McCubbins	90,000	41,600	-----	-----
Johnston, A. S., Manufacturing Co.	E. F. Ward	2,200	-----	-----	-----
Johnston-Thompson Store Corporation	A. L. Thompson	5,000	4,000	4,000	-----
Jolly-Wynne Jewelry Co.	Frank M. Jolly	7,600	12,000	12,000	-----
Jonesboro Building and Improvement Co.	I. P. Lassater	9,000	9,150	9,150	-----
Jones, C. D., Co.	W. A. Mace	1,500	1,500	1,500	-----
Jones, D. M., Co.	W. C. Jackson	20,000	15,000	12,654	2,346
Jones, J. E., Clothing Co.	Sol. Jacobs	3,000	3,000	3,000	-----
Jones & Frasier Co.	W. G. Frasier	10,000	5,000	5,000	-----
Jones & Gentry Co.	J. G. Jones	5,000	5,000	5,000	-----
Jones Hesp and Lock Co.	Howard F. Jones	9,000	350	350	-----
Jones-Phillips Co.	S. M. Jones	1,500	900	900	-----
Jones-Sherrod Co.	C. J. Johnston	18,500	10,500	10,500	-----
Jones-Stone Printing Co.	M. H. Stone	9,000	4,500	4,500	-----
Jordan, R. H., & Co.	W. J. Chambers	15,000	13,000	11,500	1,500
Joey, N. B., Co.	N. B. Joey	100,000	100,000	91,100	8,900
Journal Publishing Co.	N. L. Cranford	18,225	9,000	9,000	-----
Julian Investment Co.	J. K. Dorsett	11,000	7,500	7,500	-----
Julian Milling Co.	G. A. Garrett	5,300	4,000	1,800	2,200
Junaluska Leather Co.	Chas. L. Walton	50,000	50,000	41,000	9,000
Junior Building Association, Inc.	Jno. S. Lynch	1,350	650	650	-----
Justice Drug Co.	J. K. H. Houston	43,050	50,000	35,300	13,700
Kaplan Brothers Co.	Harry Kaplan	10,000	10,000	10,000	-----
Kapp-Miller Co.	J. F. Miller	5,150	3,000	3,000	-----
Kearns Furniture Co.	O. E. Kearns	77,150	50,000	18,300	31,700
Kearns Upholstering Co.	J. W. Kearns	3,700	1,700	1,700	-----
Keeley Institute of North Carolina	C. D. Cunningham	33,000	25,000	30,570	4,430
Keith, B. F., Co.	B. F. Keith	2,400	2,400	2,400	-----
Keith & Connelly Co.	J. H. Keith	7,200	6,500	2,500	4,000
Kelford Mercantile Corporation	Geo. T. Browne	5,300	3,000	3,000	-----
Kendall-Redfern Co.	T. M. Shelton	7,100	2,500	2,500	-----
Kendricks Mercantile Co.	J. W. Kendricks	11,600	5,000	5,000	-----
Kenly Insurance and Realty Co.	J. H. Kirey	5,000	3,000	3,000	3,000
Keninger Heights Co.	H. W. Horton	15,000	5,000	1,200	3,800
Kent-Coffey Manufacturing Co.	W. L. Minich	33,900	22,000	18,000	4,000
Kent-Jordan Co.	O. T. Laughlin	80,000	64,721	64,721	-----
Kentucky Horse and Mule Co.	Jas. S. Crawford	15,000	15,000	13,680	11,370

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Kerner-McVair Co.	L. C. Kerner	Henderson	\$ 2,000	\$ 5,500	\$ 5,500	\$	\$
Kerr Bleaching and Finishing Co.	A. G. Odell	Concord	174,000	25,000	25,000		
Keystone Finishing Co.	J. M. Browning	Burlington	31,200	10,000	10,000		
Keystone Land and Lumber Co.	W. A. Marshall	Scotts Hill	13,600	25,547	25,547		
Keystone Paper Box Co.	J. W. Murry	Burlington	3,700	1,500	1,500		
Kibler-Brownell Lumber Co.	E. P. Brownell	Biltmore	18,750				
Kidder Lumber Co.	Geo. W. Kidder	Wilmington	50,000	22,750	9,500		13,250
Kiker Mercantile Co.	J. T. Kiker	Peachland	1,800	1,710			1,710
Kilby Apple Farm Co.	W. T. Rowland	Taylorsville	3,000	800	800		
Kindley, W. M., Co.	M. B. Kindley	Fayetteville	10,000	7,500	5,000		2,500
King Cooperative Co.	D. S. Joyner	Nashville	9,405	9,405	9,405		
King Drug Co.	W. R. Harrell	Forest City	6,000	2,000	2,000		
King, W. H., Drug Co.	B. F. Page	Raleigh	43,450	30,000	20,000	4,200	6,800
Kings Mountain Farmers Union Warehouse Co.	G. H. Hogan	Kings Mountain	1,100	1,100	1,100		
Kings Mountain Cotton Oil Co.	J. W. Patterson	Greensboro	15,600	7,500	6,500		1,300
King-Stewart Livery Co.	Jno. L. King	Kinston	12,500	12,500	9,000		3,500
Kinston Cotton Warehouse Co.	L. R. George	Kinston	3,750	1,750	1,750		
Kinston Garage, Inc.	L. K. Woolen	Kinston	1,650	1,500	1,500		
Kinston Insurance and Realty Co.	C. Oettinger	Kinston	15,000	10,000	6,000		4,000
Kinston Loan and Real Estate Co.	J. E. Hood	Kinston	25,000	20,000	150		19,850
Kinston Manufacturing Co.	J. D. Deal	Kinston	30,000	79,750	79,750		
Kinston Storage Warehouse Co.	R. L. Debrill	Kinston	6,500	5,000	5,000		
Kitchen Cabinet and Table Co.	J. I. Coffield	High Point	2,500	1,250	900		350
Kittrell Union Ginning Co.	J. P. Hunt	Kittrell	1,850	1,000	1,000		
Klutz Furniture Co.	H. V. Klutz	Charlotte	3,400	2,080	2,080		
Knobs Creek Improvement Co.	M. N. Sawyer	Elisabeth City	15,000	2,000	2,000		
Knowles, Y. H., Co.	Y. H. Knowles	Mount Olive	15,000	13,000	13,000		
Knox Five and Ten Cent Store	B. H. Knox	Hickory	2,500	2,000	3,000		
Knoxville Directory Co.	E. H. Miller	Ashville	8,500	3,500			3,500
Kramer Amusement Co.	A. K. Kramer	Elisabeth City	5,000	1,500	1,500		
Kramer Brothers and Co.	C. E. Kramer	Elisabeth City	77,300	90,830	90,830		

Kramer Realty Co.....	J. A. Kramer.....	Ellisabeth City.....	60,000	35,000	30,000	5,000
Kridter Stock Co.....	H. B. Kridter.....	Stateville.....	8,460	5,000	5,000	
Kuester-Lowe Co.....	C. O. Kuester.....	Charlotte.....	30,000	35,000	35,000	
Kugler Lumber Co.....	C. M. Browne.....	Washington.....	23,000	59,000	59,000	
Kure Land and Development Co.....	Hans A. Kure.....	Wilmington.....	10,000	5,000		4,000
Kyser Drug Co.....	P. B. Kyser.....	Rocky Mount.....	6,000	3,000	2,000	1,000
Lackawanna Naval Stores Co.....	J. C. Foster.....	Jacksonville.....	49,000	25,000	25,000	
Lake Land and Lumber Co.....	J. C. Sikes.....	Monroe.....	15,000	15,000	15,000	
Lake Shore Realty Co.....	F. P. Powers.....	Wallace.....	15,500	4,000	1,350	2,650
Lakeview Co.....	J. H. Bryan.....	Lakeview.....	18,018	10,000	10,000	
Lakewood Coaster Co.....	J. M. Umstead.....	Durham.....	2,000	1,000	1,000	
Lambe Manufacturing Co.....	J. G. Gregson.....	Silver City.....	1,300	500	500	
Lambeth-Baldwin-Olive Co.....	K. L. Baldwin.....	Sanford.....	5,000	3,500	3,000	500
Lambeth-Crutchfield Co.....	C. B. Crutchfield.....	Moncure.....	1,200	2,000	2,000	
Lambeth Furniture Co.....	J. W. Lambeth.....	Thomasville.....	14,000	25,000	7,000	18,000
Lancaster Ginning Co.....	C. M. Holland.....	Forest City.....	2,000	1,500	1,000	500
Land and Investment Co.....	Thos. Faucett.....	Mount Airy.....	7,500	2,550	2,850	
Landis Hardware Co.....	F. E. Wright.....	Landis.....	5,000	4,500	4,500	
Landis Milling Co.....	G. H. Corbier.....	Landis.....	10,100	6,500	6,500	
Land, E. J., Printing Co.....	H. K. Land.....	New Bern.....	7,875	3,000	3,000	
Lange, W. M. Co.....	W. M. Lange.....	Farmville.....	20,000	20,215	20,215	
Lans Lumber Co.....	J. L. Tate.....	Norlina.....	11,000	10,732	10,732	
Latham, J. E., Co.....	Jno. L. Latham.....	Greensboro.....	250,000	125,000	89,400	35,600
Latta-Martin Pump Co.....	J. L. Latta.....	Hickory.....	48,000	3,500	3,500	
Lattimore Lumber Co.....	W. F. Lattimore.....	Lattimore.....	5,000	40,000	30,500	9,500
Laurinburg Oil Co.....	W. R. Sutherland.....	Laurinburg.....	45,500	60,000	12,000	48,000
Law Building, Inc.....	A. J. Harris.....	Henderson.....	5,500	5,500	5,500	
Lawing-Robbins Furniture Co.....	J. T. A. Lawing.....	Charlotte.....	4,000	4,596	4,596	
Law Library Association.....	L. W. Humphrey.....	Charlotte.....	37,800	15,900	15,800	
Lasenby-Montgomery Hardware Co.....	L. B. Patterson.....	Stateville.....	30,000	20,000	4,400	600
Leach, A., & Sons, Inc.....	J. Leach.....	Star.....	10,000	10,000	4,000	6,000
Leach Towing Co.....	B. W. Taylor.....	Washington.....	7,000	4,000	4,000	
Leader Publishing Co.....	T. M. George.....	Mount Airy.....	3,000	2,000	2,000	
Leader Warehouse Co.....	P. A. Gorrell.....	Winston-Salem.....	40,000	20,000	20,000	
Leak-Cobb Co.....	Jas. O. Cobb.....	Winston-Salem.....	5,100	5,100		5,100
Leak-Holloway Co.....	J. N. Leak.....	Greensboro.....		250	250	
Leakville Farmers Warehouse Co.....	J. B. Taylor.....	Leakville.....	1,700	1,250	1,250	
Leakville Horse and Power Co.....	D. F. King.....	Leakville.....	142,000	11,210	11,210	
Leakville Mercantile Co.....	Jas. B. Fagge.....	Leakville.....	9,100	7,500	5,990	1,410

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Leakville-Spray Grocery Co.....	F. M. Flinn.....	Leakville.....	\$ 12,000	\$ 19,100	\$ 19,100	\$	\$
Leakville-Spray Insurance and Realty Co.....	G. C. Gammon.....	Leakville.....	10,000	18,900	9,015		9,885
Leary, Wilson, Burgess Co.....	W. H. Burgess.....	Old Trap.....	2,000	1,400	1,400		
Ledford, J. N., Co.....	T. V. Terrell.....	Coolhouse.....	10,000	19,500	19,500		
Lee, Jas. P., Co.....	Jas. P. Lee.....	Pink Hill.....	400	1,500	1,500		
Lee County Cotton Oil Co.....	J. B. Barnes.....	Sanford.....	24,935	26,000	24,300		1,700
Lee Furniture Co.....	Lee G. Melver.....	Sanford.....	4,500	4,500	4,500		
Lee Hardware Co.....	J. R. Bowers.....	Sanford.....	4,400	9,080	9,080		
Lee-Henry Co.....	Lee-Henry Co.....	Selma.....	7,000	7,000	7,000		
Lee & Lee Co.....	J. H. Lee.....	Monroe.....	18,300	15,000	15,000		
Lee Manufacturing Co.....	E. C. Lambeth.....	Thomasville.....	10,800	5,230	5,230		
Lee Veneer Co.....	D. W. Phillips.....	Lexington.....	9,800	6,700	6,700		
Le Gwyn Printing Co.....	E. Norfleet.....	Wilmington.....	2,000	700	700		
Leigh, M., Sheep Co.....	J. W. Foreman.....	Elizabeth City.....	6,000	4,000	4,000		
Lenoir Chair Manufacturing Co.....	S. S. Jennings.....	Lenoir.....	20,000	14,000	5,700		8,300
Lenoir Furniture Corporation.....	R. S. Crisp.....	Lenoir.....	25,000	25,000	9,200		15,800
Lenoir Hardware and Furniture Co.....	W. J. Lenoir.....	Lenoir.....	40,200	25,155	15,805		9,350
Lenoir Lumber Co.....	Rufus L. Gwyn.....	Lenoir.....	20,000	34,082	34,082		
Lenoir Oil and Ice Co.....	F. C. Dunn.....	Kinston.....	70,000	40,000	23,650		16,350
Lenoir Realty and Insurance Co.....	J. H. Beale.....	Lenoir.....	10,000	2,800	2,800		
Lenoir Veneer Co.....	W. H. Craddock.....	Lenoir.....	8,500	8,500	8,500		
Leonard, Beavers, Stamey Co.....	W. C. Beavers.....	High Point.....	6,000	3,000	3,000		
Leonard's Cafe.....	G. F. Hawkins.....	Lexington.....	1,050	500			500
Leonard, R. M., Mercantile Co.....	R. M. Leonard.....	Salisbury.....	2,650	1,500	1,500		
Levi Department Store Co.....	M. Levi.....	Rutherfordton.....	5,000	5,175	5,175		
Lewis, J. R., Co.....	J. R. Lewis.....	Dallas.....	1,000	2,000	2,000		
Lewiston Supply Co.....	J. J. Penn.....	Lewiston.....	5,000	7,050	7,050		
Lexington Chair Co.....	G. L. Hockaday.....	Lewiston.....	14,000	10,000	8,400		1,600
Lexington Drug Co.....	W. J. Vestal.....	Lexington.....	5,000	5,000	5,000		
Lexington Hardware Co.....	J. H. Greer.....	Lexington.....	6,000	14,250	14,250		
Lexington House Furnishing Co.....	J. A. Lindsey.....	Lexington.....	2,500	2,500	2,500		

Lexington Mirror Co.....	J. T. Hedricka.....	Lexington.....	20,000	30,000	30,000	80,000	.....
Lexington Real Estate and Trust Co.....	G. F. Hawkins.....	Lexington.....	433	433	433	433	.....
Lexington Upholstering Co.....	D. F. Conrad.....	Lexington.....	10,000	10,000	10,000	10,000	.....
Liberty Brick Co.....	R. A. Smith.....	Liberty.....	2,500	1,250	1,250	1,250	.....
Liberty Perch Hole Co.....	J. D. Gregg.....	Liberty.....	10,000	8,000	8,000	5,000	.....
Liberty Picker Stick and Novelty Co.....	J. A. Martin.....	Liberty.....	5,000	6,000	6,000	6,000	.....
Lichtenstein, D., Co.....	A. B. Lichtenstein.....	Warboro.....	20,000	10,000	10,000	7,500	2,500
Lick Co.....	S. H. Hines.....	Winston-Salem.....	5,500	175	175	175	.....
Liddell Co.....	J. L. Chambers.....	Charlotte.....	150,000	100,546	68,000	68,000	32,546
Lilesville Hardware Co.....	E. P. Liles.....	Lilesville.....	3,900	3,900	3,900	3,900	.....
Lillian Knitting Mills Co.....	A. L. Patterson.....	Albemarle.....	68,600	43,304	43,304	43,304	.....
Lillington Oil Mill Co.....	Chas. W. Horne.....	Lillington.....	40,550	39,325	29,325	29,325	10,000
Lilly Mill and Power Co.....	J. H. Ramsaur.....	Shelby.....	135,000	150,000	108,585	108,585	41,415
Lime Rock Lime Co.....	M. M. Morgan.....	Lime Rock.....	5,000	2,000	1,160	1,160	840
Lincoln Farmers Union Warehouse Co.....	B. C. Wood.....	Lincolnton.....	4,335	1,190	1,190	1,190	.....
Lincoln Furniture Manufacturing Co.....	H. C. Robinson.....	Lincolnton.....	1,190	1,190	1,190	1,190	.....
Lincoln Lithia Club, Inc.....	W. E. Gregg.....	Lincolnton.....	35,000	9,165	9,165	9,165	.....
Lincoln Lithia Water Co.....	Van Wyke Hoke.....	Lincolnton.....	30,000	.....	.....	.....	.....
Lincolnton Handle Co.....	D. L. Yount.....	Lincolnton.....	6,100	2,100	2,100	2,100	.....
Lincolnton Insurance and Realty Co.....	A. L. Quickell.....	Lincolnton.....	10,000	8,500	3,806	3,806	4,694
Linden Lumber Co.....	W. T. Bowen.....	Linden.....	18,750	13,000	13,000	13,000	.....
Lindsay Butler Supply Co.....	L. McInnis.....	St. Paula.....	9,000	9,500	9,500	9,500	.....
Lindsay Table Co.....	R. L. Lindsay.....	Durham.....	11,000	8,000	250	250	7,750
Linsberger Electric Appliance Co.....	J. A. Linsdasy.....	High Point.....	1,000	1,000	600	600	400
Linwood Manufacturing Co.....	R. E. Linsberger.....	Gastonia.....	2,100	500	500	500	.....
Lipfert Scales Co.....	L. C. Phillips.....	Linwood.....	9,610	6,800	3,500	3,500	3,300
Little-Long Co.....	F. J. Lipfert.....	Winston-Salem.....	10,000	.....	.....	.....	.....
Little-Sawyer Co.....	J. L. Staten.....	Charlotte.....	100,000	70,000	60,000	60,000	10,000
Littleton Lumber Co.....	F. R. Little.....	Elizabeth City.....	860	200	200	200	.....
Liverson, R. W., Co.....	I. M. Johnston.....	Littleton.....	4,100	3,000	.....	.....	3,000
Lloyd News and Subscription Co.....	J. G. McCormick.....	Pates.....	18,150	32,500	11,975	550	9,975
Long Branch Ginning Co.....	Bryce Little.....	Raleigh.....	325	200	100	100	100
Long Co.....	W. L. Thompson.....	Lumberton.....	1,030	1,030	1,030	1,030	.....
Long, H. C., Co.....	F. B. Little.....	Oxford.....	10,000	12,900	12,900	12,900	.....
Long Drug and Mercantile Co.....	H. C. Long.....	Charlotte.....	25,000	10,500	10,500	10,500	.....
Longest & Tessier Co.....	L. F. Brinkley.....	Glen Alpine.....	1,500	1,500	1,500	1,500	.....
Loray Gin and Fertilizer Co.....	E. D. Tessier.....	Greensboro.....	12,000	10,000	.....	.....	10,000
Lorane Cotton Seed Oil Mills.....	H. C. Wilson.....	Loray.....	2,500	1,250	1,250	1,250	.....
	Jas. W. Brown.....	Mooreville.....	40,000	19,500	19,500	19,500	.....

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Loughlin, J. J., Co.....	J. J. Loughlin.....	Southport.....	\$ 12,000	\$ 2,000	\$ 2,000	\$	
Louisburg Coal and Ice Co.....	M. C. Crifton.....	Louisburg.....	15,500	10,000	10,000		
Louisburg Machine Works.....	S. C. Holden.....	Louisburg.....	3,900	3,800	3,800		
Louise Knitting Mills Co.....	E. C. Stone.....	East Durham.....	13,000	13,000	13,000		
Love & Co.....	Bart Love.....	Salisbury.....	3,100	2,000	1,800		200
Lovell, G. C., Co.....	G. C. Lovell.....	Mount Airy.....	10,500	13,178	13,178		
Lowe Brothers Co.....	C. E. Lowe.....	Kannapolis.....	12,000	8,000	5,000		
Lowenbein-Rutenburg Co.....	Chas. Rutenburg.....	Asheville.....	10,000	5,000	4,500		500
Lowry-Liles Co.....	W. P. Ingram.....	Morven.....	22,500	18,138	18,138		
Lubin Furniture Co.....	E. R. Smith.....	Charlotte.....	10,000	6,100	6,100		
Lucas Bass Co.....	P. L. Woodard.....	Wilson.....	15,000	6,000	6,000		
Ludwick Milling Co.....	T. A. Ludwick.....	Salisbury.....	8,500	4,250	2,500		1,750
Lumber Co., The.....	A. D. Fowlkes.....	Tarboro.....	1,000	2,475	2,475		
Lumberton Coca-Cola Bottling Co.....	C. D. Hutaff.....	Lumberton.....	7,500	8,800	8,800		
Lumberton Improvement Co.....	C. V. Brown.....	Lumberton.....	2,000	2,850	2,850		
Lumberton Motor Car Co.....	H. M. McAllister.....	Lumberton.....	5,000	2,500	1,500		1,000
Lumberton Opera House Co.....	T. L. Johnson.....	Lumberton.....					
Lyon, Z. W., Co.....	W. H. Hunt.....	Oxford.....					
Lyon Manufacturing Co.....	N. A. Currie.....	Clarkton.....	7,100	5,000	2,900		2,000
Lyon, E. B., Motor Car Co.....	E. B. Lyon.....	Durham.....	15,000	6,550	6,550		
Lyon-Winston Co.....	E. L. Smith.....	Oxford.....	41,200	35,000	10,800		24,200
Lyerly Milling Co.....	M. C. Wood.....	Cleveland.....	8,500	4,000			4,000
McAuley Hardware Co.....	W. P. McAllister.....	Lumberton.....	15,000	17,000			9,500
McCabe-Dodd Co.....	J. A. McAuley.....	Rockingham.....	500	250	250		
McCanless Real Estate Co.....	John McCanless.....	Salisbury.....	30,000	15,000	15,000		985
McClung Realty Co.....	J. W. McClung.....	Charlotte.....	20,000	13,000	10,415	1,600	
McCormick & Paul, Inc.....	J. A. McCormick.....	Pembroke.....	8,000	7,000	7,000		
McCoy, W. T., & Co.....	W. T. McCoy.....	Charlotte.....	35,000	30,000	19,342		10,658
MacJesfield Co.....	A. D. Fowlkes.....	Tarboro.....	13,600	51,786	51,786		
MacJesfield Drug Co.....	R. H. Patterson.....	MacJesfield.....	1,500				

McCrory-Redding Hardware Co.	D. B. McCrory.	Asheboro.	28,780	28,780	15,000
McDaniel-Sanders Co.	J. S. Sanders.	Rutherfordton.	5,200	5,200	4,000
McDowell Lumber Co.	F. B. McDowell.	Charlotte.	4,000	925	3,075
McEachern, Johnson & McGeachy.	L. A. McGeachy.	St. Pauls.	16,250	16,250	15,000
McEachern's, Jno. S., Sons Co.	W. H. McEachern.	Wilmington.	5,950	5,950	5,000
McElroy Fruit Co.	A. E. McCauland.	Charlotte.	740	740	16,000
McEwen Lumber Co.	E. L. Douglas.	Asalea.	35,000	22,378	46,800
McGhee-Joyner Co.	O. L. McGhee.	Franklinton.	12,355	12,355	15,000
McGlannery-Markham Auto Co.	C. R. Sutton.	Greensboro.	7,500	7,500	11,500
McGraw Dry Goods Co.	A. P. McGraw.	Asheville.	5,100	5,100	5,100
McKay, Jno. A., Manufacturing Co.	Geo. P. McKay.	Dunn.	35,000	19,100	19,100
McKeel Lumber Co.	H. C. McKeel.	New Bern.	11,500	11,500	20,000
McKeel-Richardson Hardware Co.	C. H. Richardson.	Washington.	10,015	10,015	23,000
McKethan Land Co.	A. McLeran.	Fayetteville.	1,250	1,250	2,500
McKethan Turpentine Co.	Jas. McKethan.	Fayetteville.	5,000	5,000	5,000
McKinne Bros. Co.	Malcom McKinne.	Louisburg.	50,000	36,275	50,000
McKinnon, A. J., Co.	A. J. McKinnon.	Maxton.	8,000	1,350	8,000
McKinnon Co.	A. C. McKinnon.	Maxton.	10,000	10,000	10,000
McKinnon, Currie & Co.	A. J. McKinnon.	Maxton.	30,000	30,000	20,000
McLaughlin Co.	H. C. McLaughlin.	Raeford.	20,000	27,500	20,000
McLean Co.	C. C. McLean.	Greensboro.	6,750	4,320	8,625
McNair, W. H., Drug Co.	H. L. Hicks.	Tarboro.	6,600	3,400	6,600
McNinch, S. S., Realty Co.	Frank A. Potts.	Charlotte.	2,500	3,000	2,500
McRaem Co.	W. H. Hasty.	Maxton.	5,500	5,500	5,500
McRae Grocery Co.	M. W. McRae.	Rockingham.	10,000	6,500	10,000
McRae Mercantile Co.	J. D. McRae.	Monroe.	24,100	13,500	24,100
McRary Co.	G. H. Lambeth.	Asheville.	1,750	1,750	1,900
McShorne Mercantile Co.	P. McShorne.	Lenoir.	3,400	3,400	3,400
McWilliams, J. W., Co.	J. W. McWilliams.	Ocracoke.	3,500	2,500	6,000
Machinery and Hardware Co.	W. P. Holding.	Wake Forest.	6,500	4,500	10,750
Machinery Supply Co.	R. H. Morrison.	Salisbury.	7,000	6,000	7,000
Macon County Land Co.	J. C. Young.	Franklin.	53,732	53,732	48,400
Macon County Supply Co.	Gus. Leach.	Franklin.	5,000	5,000	8,000
Macon Union Warehouse Co.	Herbert Scholz.	Macon.	500	500	710
Maddrey, H. C., Co.	H. C. Maddrey.	Seaboard.	2,000	2,000	3,500
Maddox, S. M., & Co.	S. M. Maddox.	Greensboro.	1,000	1,000	3,000
Madison Farmers Union Warehouse Co.	R. F. Tillery.	Marshall.	300	300	1,025
Madison Lumber Co.	J. H. White.	Marshall.	200	200	600
Madison Real Estate and Trust Co.	J. H. Moore.	Madison.	7,240	7,240	8,000

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Magnolia Furniture Co.....	W. R. Newbury.....	Magnolia.....	\$ 1,000	\$ 2,735	\$ 2,735	\$	\$
Magnolia Manufacturing Co.....	W. R. Newbury.....	Magnolia.....	3,500	12,960	12,960		
Magnolia Land and Timber Co.....	Chas. I. Barnes.....	Edenton.....	100,000	96,550	96,550		
Maiden Milling and Manufacturing Co.....	C. F. Williams.....	Lenoir.....	7,000	500	500		
Main Drug Co.....	F. F. Smith.....	Salisbury.....	10,000	3,500	3,500		
Main Street Grocery Co.....	Carl Bunn.....	Durham.....	1,200	1,000	1,000		
Main Street Pharmacy Co.....	H. G. Coleman.....	Durham.....	12,150	6,075	3,000		3,075
Major & Loomis Co.....	Wm. G. Foust.....	Montclair.....	60,000	60,000	43,050		16,950
Makepeace Sash and Door Co.....	C. R. Freidy.....	Jonesboro.....	6,000	7,800	7,800		
Maline Mills Co.....	W. J. Peterson.....	Winston-Salem.....	76,100	40,000	23,100		10,900
Mallett Drug Co.....	Geo. T. Jones.....	Raleigh.....	10,000	2,350	2,350		
Makoria Fishing Club, Inc.....	J. M. Brewer.....	Raleigh.....	3,000	1,000	1,000		
Manhattan Co.....	D. R. Foster.....	Wilmington.....	10,500	10,580	3,825		6,675
Mann, W. B., & Co.....	W. W. Arnold.....	Raleigh.....	7,000	7,875	7,875		
Mann Drug Co.....	J. D. Mann.....	High Point.....	4,000	4,000	4,000		
Mare-Coburn Co.....	L. Lee Moore.....	Bryson City.....	10,000	10,000	10,000		
Marigold Heights Land Co.....	W. S. Wilkinson.....	Rocky Mount.....	4,800	6,500	6,500		500
Marine Lumber Co.....	Jas. E. Grable.....	Washington.....	1,000	500			
Marine, L., Sons Co.....	J. R. Marine.....	Marines.....	1,500	500	500		
Marion Insurance and Trust Co.....	G. W. Giles.....	Marion.....	2,650	1,000	420		580
Marion Knitting Mills, Inc.....	S. H. Yancey.....	Marion.....	13,000	6,750	6,750		
Marion Lumber Co.....	Wm. M. Pratt.....	Marion.....	20,000	10,000	6,000		4,000
Markham & Ferree Co.....	G. G. Markham.....	Elizabeth City.....	5,800	5,500	5,500		
Markham-Harris Co.....	L. B. Markham.....	Durham.....	6,000	6,000	6,000		
Markham-Stephenson Co.....	J. C. Markham.....	Durham.....	3,000	9,000	9,000		
Marler-Dalton-Gilmer Co.....	R. E. Dalton.....	Winston-Salem.....	149,500	100,000	93,150		6,850
Marshallburg Hunting Club, Inc.....	Jas. Pender.....	Tarboro.....	500	525	525		
Marshall Wagon Works.....	W. A. Norman.....	Mount Airy.....	4,000	3,000	2,500		500
Marsh-Bowman Co.....	A. L. Marsh.....	Marshville.....	3,000	2,500	2,500		
Marsh Drug Co.....	M. L. Marsh.....	Concord.....	2,500	2,500	2,500		
Marsh-Lee Co.....	H. B. Marsh.....	Marshville.....	17,700	26,550	26,550		

Marsh Furniture Co.....	J. E. Marsh.....	High Point.....	24,000	15,000	12,300	2,700
Martin & Clark Clothing Co.....	N. W. Clark.....	Hickory.....	10,000			
Martin County Brick and Tile Co.....	R. A. Bailey.....	Everett.....	3,200	1,600	1,600	
Martin County Buggy Co.....	Wheeler Martin.....	Williamston.....	1,600	1,600		500
Martin, A. E., & Co.....	A. E. Martin.....	Fayetteville.....	5,000	7,500	7,500	
Martin Furniture Co.....	E. B. Cline.....	Hickory.....	50,000	15,000	10,000	5,000
Martin Live Stock Co.....	Wheeler Martin.....	Williamston.....	4,000	3,060	3,060	
Martin, E. J., & Sons Co.....	W. F. Martin.....	Mount Olive.....	15,000	24,775	24,775	
Martin-Wade Co.....	D. L. Fridgen.....	Dunn.....	12,000	12,000	12,000	
Mathews, E. L., Co.....	Jas. W. Jackson.....	Wilmington.....	25,000	12,000	5,150	6,850
Mathews Manufacturing Co.....	T. J. Redford.....	Mathews.....	3,000	2,500	2,500	
Mathews Mercantile Co.....	E. J. Matheson.....	Mount Airy.....	2,500	3,000	3,000	
Matton Drug Co.....	Geo. A. Martin.....	High Point.....	6,000	6,000	3,000	3,000
Maxton Auto Co.....	A. J. McKinnon.....	Maxton.....	15,000	15,000	15,000	
Maxton Gin Co.....	A. H. Currie.....	Maxton.....	7,000	5,500	4,500	1,000
Maxton Hospital Co.....	A. B. Croom.....	Maxton.....	20,000	5,000	3,600	1,400
Maxton Real Estate, Building and Development Co.....	M. E. McNair.....	Maxton.....	1,500	270	270	
Maxton Realty Co.....	H. C. McNair.....	Maxton.....	15,000	3,375	3,375	
Mayer, M. C., Grocery Co.....	M. C. Mayer.....	Charlotte.....	27,500	27,000	12,000	15,000
Mayodan Supply Co.....	C. L. Walters.....	Mayodan.....	2,500	3,000	3,000	
Meade, T. M., and Co.....	J. M. Edmund.....	Greenville.....	10,000	6,000	230	5,770
Meadows, E. H. and H. A. Co.....	E. H. Meadows.....	New Bern.....	100,000	100,000	95,575	4,425
Meadows, W. C., Mill Co.....	J. D. Moore.....	North Wilkesboro.....	12,000	15,570	15,570	
Mebane Bedding Co.....	B. F. Warren.....	Mebane.....	86,000	34,125	34,125	
Mebane Iron Bed Co.....	J. S. Vincent.....	Mebane.....	7,000	4,500	4,500	
Mebane Land and Improvement Co.....	M. E. White.....	Mebane.....	14,100	11,550	11,550	
Mebane Motor Co.....	P. L. Cooper.....	Mebane.....	5,000	1,500	1,500	
Mebane Real Estate and Trust Co.....	W. S. Crawford.....	Mebane.....	2,400	3,200	3,200	
Mebane Supply Co.....	J. R. Singleton.....	Mebane.....	5,500	3,500	3,500	
Mebane Tobacco Warehouse Co.....	H. E. Wilkinson.....	Mebane.....	4,000	42,000	2,000	
Mecca Drug Co.....	F. L. White.....	Mebane.....	2,000	1,000	1,000	
Mecklenburg County Club.....	E. V. Patterson.....	Mebane.....	18,300	6,475	6,475	
Mecklenburg Farms Co.....	F. C. Abbott.....	Charlotte.....	23,000	3,850	3,850	
Mecklenburg Hotel Co.....	W. C. Petty.....	Charlotte.....	23,900	35,000	35,000	
Mecklenburg Realty Co.....	E. V. Patterson.....	Charlotte.....	26,800	2,680	2,680	
Medearie-Peebles Furniture Co.....	W. F. Medearie.....	Greensboro.....	10,500	8,000	5,225	100 2,675
Meeder & Co.....	J. A. Meeder.....	Ridgeway.....	3,000	3,000	3,000	
Meeks Mercantile Co.....	D. J. Meeks.....	Williamston.....	1,500	1,000	1,000	
Megee, W. H., Lumber Co.....	W. H. Megee.....	Elizabeth City.....	1,000	500	500	

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corpora- tions	Corpora- tion Excess
Meiers Marble and Granite Works.	F. L. Meiers.	Wilmington.	\$ 5,000	\$ 1,000	\$ 1,000	\$	\$
Meisenheimer Springs Hotel Co.	A. L. Patterson	Concord.	7,400				
Mellen, Ed., Co.	T. M. Shalton.	Charlotte.	50,000	27,500	27,500		
Melrose Knitting Mills.	V. B. Moore.	Raleigh.	28,700	16,500	16,500		
Melvin, A. S., Co.	A. S. Melvin.	Fayetteville.	4,000	1,000	1,000		
Mercantile Development Co.	E. D. Latta.	Charlotte.	57,000	10,000	9,200		800
Mercantile and Machine Co.	A. J. Campbell.	Laurel Hill.	4,000	2,500	2,500		
Merchants Bottling Works.	H. A. Hardison.	Weldon.	500	500	500		
Merchants Bottling Works Co.	C. M. Shouse.	Winston-Salem.	1,000	700	700		
Merchants Cold Storage and Commission Co.	J. W. Zimmerman.	Charlotte.	8,865	8,865	8,865		
Merchants and Farmers Bonded Warehouse Co.	S. L. Smith.	Charlotte.	20,000	13,000	13,000		
Merchants Grocery Co.	T. F. Whitty.	Scotland Neck.	6,500	6,500	6,500		
Merchants Realty Co.	Chas. C. Hooks.	Charlotte.	57,000	20,000	20,000		
Merchants Supply Co.	J. Z. Waller.	Burlington.	500	2,900	2,900		
Merchants Union Co.	P. F. Osborne.	Leaksville.	5,000	3,950	3,950		1,050
Merchants Warehouse Grocery Co.	J. F. Hanes.	Mocksville.	10,000	12,145	12,145		
Merrithew Hospital and Training School.	N. F. Pitts.	Asheville.	10,000	21,000	21,000		
Merrick-Moore-Spaulding Co.	J. W. Merrick.	Durham.	7,400	6,000	2,650		3,350
Merry Hill Supply Co.	W. R. Smith.	Merry Hill.	5,000	2,700	2,700		
Metal Tobacco Hoghead Co.	C. W. Byrd.	Durham.	17,850	1,000	1,000		
Meyer's Co.	W. D. Meyer.	Greensboro.	35,000	15,000	15,000		
Meyers-Kurnicki Co.	W. M. Taylor.	Winston-Salem.	4,500	500	500		
Meyers-Westbrook Co.	W. M. Taylor.	Winston-Salem.	22,900	18,000	18,000		
Michaux, L. M., Co.	L. M. Michaux.	Goldboro.	18,750	150	150		
Midax Spring Water Co.	W. R. Byford.	Charlotte.	76,000	18,870	6,304		12,566
Middleburg Supply Co.	M. P. Stewart.	Middleburg.	1,700	3,650	3,650		
Middlesex Drug Co.	R. H. Patterson.	Middlesex.	3,200	3,200			2,000
Middlesex Land Co.	C. B. Barbee.	Raleigh.	25,000	10,000	4,000		6,000
Middlesex Lumber Co.	W. G. Witty.	Middlesex.	8,700	5,000			5,000
Midwinter Canoeing Club, Inc.	J. W. Achorn.	Pine Bluff.	3,150	350			350
Milburnie Fishing Club.	R. P. Dickson.	Raleigh.	6,000	3,225	3,225		

Miles-Nicholson Lumber Co.	J. W. Nicholson	4,500	2,500	2,500	
Miller, J. S., Furniture Co.	J. S. Miller	25,000	10,000	9,375	625
Miller Grocery Co.	C. H. Miller	4,000	2,475	2,475	
Miller-McLain Supply Co.	C. W. McLain	4,000	4,000	4,000	
Miller-Oates Real Estate Co.	Jno. B. Oates	300	295	295	
Miller-Robins & Weill, Inc.	C. L. Weill	6,500	6,500	550	3,034 2,916
Miller, Jasper, & Sons Co.	Jasper Miller	20,000	8,400	8,400	
Millerton Homes Co.	R. M. Miller	30,000	10,000	7,000	
Miller-Van Ness Co.	R. W. Miller	6,000	6,000		
Mill News Printing Co.	A. E. Escott	5,300	1,300	50	
Mill Power Supply Co.	W. H. Martin	25,000	25,000	500	
Minella Mills, Inc.	E. L. Miller	3,600	3,600	3,600	
Mineral Springs Ginning Co.	T. J. Gordon	2,600	1,600	1,600	
Mingo Union Ginning Co.	A. A. Jernigan	3,500	1,000	1,000	
Mint-Cola Co.	F. T. Patterson	35,400	5,908	5,908	
Mint-Cola Bottling Co.	H. L. McCombs	4,000	2,653	2,653	
Mission Hardware Co.	M. F. Crayton	1,200	800	800	
Mitchell Brothers Co.	L. P. Mitchell	3,500	2,000	250	1,750
Mixon, E. R., Co.	E. R. Mixon	40,000	23,341	23,341	
Mixon Jewelry Co.	S. P. Peace	5,000	4,000	4,000	
Mock-Bagley-Stockton Co.	M. W. Stockton	11,500	7,000	6,000	1,000
Mocksville Chair Co.	Jas. McGuire	15,500	9,100	9,100	
Mockville Furniture Co.	T. B. Bailey	21,800	65,400	54,000	11,400
Model Ginning Co.	J. W. Kendricka	2,100	2,602	2,602	
Model Steam Laundry Co.	C. B. Ross	10,000	10,000	10,000	
Modern Dental Association	J. W. King	150	250	250	
Moffatt Machinery Manufacturing Co.	Jos. McLaughlin	27,100	13,000	15,025	
Moffitt Brothers Iron Works	E. G. Moffitt	25,000	14,525	14,525	2,975
Moffitt Furnishing Co.	A. Moffitt	3,600	3,600	3,600	
Money-Hammer Co.	W. M. Salmon	2,100	100	100	
Mong-r-Hatch Co.	C. G. Hatch	10,000	8,640	8,640	
Monroe Creamery Association	Monroe Creamery Association	6,000	2,500	2,500	
Monroe Ice and Fuel Co.	T. E. Williams	18,000	9,100	9,100	
Monroe Insurance and Investment Co.	J. W. Hines	10,000	13,455	13,455	
Monroe Manufacturing Co.	G. B. Caldwell	10,000	13,455	13,455	
Monroe Realty Co.	C. W. Lee	9,000	3,500	3,500	
Monroe Steam Laundry	H. B. Adams	6,000	1,832	1,832	
Monroe-Weaver Supply Co.	J. J. Loehtart	2,000	1,600	1,600	
Mont Calm Land Co., The	J. M. N. Johnson	4,000	6,300	6,300	
	W. M. Morton	13,000	9,000	9,000	
	Wadesboro				

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Montgomerian Publishing Co.....	O. B. Deaton.....	Troy.....	\$ 1,500	\$ 1,500	\$ 1,500	\$.....	\$.....
Montgomery Lumber Co.....	L. D. Tanner.....	Spring Hope.....	310,000	117,635	117,635		
Mont White Theater Co.....	Don E. Scott.....	Graham.....	300				
Moody Drug Co.....	Chas. P. Mauney.....	Charlotte.....	5,000	5,000	5,000		
Moore, J. C., and Brothers Co.....	G. W. Price.....	Whitakers.....	18,000	24,760	20,000	450	4,310
Moore, J. S., and Co.....	O. T. Leonard.....	Greensboro.....	5,000	3,965	3,965		
Moore County Brick Co.....	S. S. Thomas.....	Southern Pines.....	6,000	14,000	14,000		
Moore County Park Association.....	Leonard Tufts.....	Pinchurst.....	295				
Moore Hardware Co.....	S. H. Miller.....	Carthage.....	7,500	5,000	5,000		
Moore-Herring Hospital.....	K. C. Moore.....	Wilson.....	18,000	12,000	12,000		
Moore-Price Insurance Agency, Inc.....	W. E. Price.....	Charlotte.....	5,000	1,250	1,250		
Mooreboro Cotton Oil Co.....	J. P. McSwain.....	Mooreboro.....	22,300	16,000	16,000		
Mooreboro Creamery Co.....	J. B. Blanton.....	Mooreboro.....	6,000	4,000	2,500		1,500
Moore Mineral Springs Co.....	W. A. Smith.....	Moore Springs.....	225,400	21,145	21,145		
Mooreville Loan and Trust Co.....	E. C. Deaton.....	Mooreville.....	6,000	3,795	3,795		
Morehead City Hospital Co.....	E. H. Graham.....	Morehead City.....	1,550	1,000	1,000		
Morehead City Manufacturing Co.....	Jos. S. Gray.....	Morehead City.....	3,300	2,750	2,750		
Morehead City Sea Food Co.....	W. M. Webb.....	Morehead City.....	35,000	25,000	8,180		16,820
Morehead Hayo Cola Bottling Works.....	D. L. Davenport.....	Morehead City.....	1,100	700	700		
Moretz-Whitener Clothing Co.....	J. A. Moretz.....	Hickory.....	5,000	6,000	5,000		1,000
Morgan, D. R., Co.....	D. R. Morgan.....	Elizabeth City.....	11,200	6,150	6,150		
Morgan Oil and Fertilizer Co.....	Wm. Gibson.....	Red Springs.....	36,800	22,000	22,000		
Morganton Furniture Co.....	W. C. Irwin.....	Morganton.....	55,000	65,500	65,500		
Morganton Insurance and Realty Co.....	F. P. Tate.....	Morganton.....	5,175	5,625	5,625		
Morganton Manufacturing and Trading Co.....	Jas. A. Dickson.....	Morganton.....	40,000	26,155	26,155		
Morris Motor Co.....	J. A. Morris.....	Morganton.....	2,500	1,500	1,500		
Morris, P. M., Real Estate Co.....	W. W. Morris.....	Concord.....	60,000	55,500	55,500		
Morrison, J. K., Grocery and Produce.....	Wm. Morrison.....	Statesville.....	40,000	38,000	38,000		
Morrison Lumber Co.....	J. H. Beall.....	Lenoir.....	4,000	2,000	2,000		
Morrow & Bason, Inc.....	Annie Bason.....	Burlington.....	3,000	1,100	1,100		
Morrow Brothers & Heath Co.....	A. C. Heath.....	Albemarle.....	30,000	85,209	68,200	11,898	3,111

Morrow-Freeman Co.....	A. C. Heath.....	Norwood.....	10,000	10,000	10,000	.....
Morrow Grocery Co.....	Jno. W. Morrow.....	Charlotte.....	14,500	9,800	6,580	3,020
Morven Drug Co.....	L. L. Williams.....	Morven.....	800	1,100	1,100	.....
Morven Hardware Co.....	W. W. Morrison.....	Kinston.....	9,800	7,500	7,500	.....
Moseley Brick and Shingle Co.....	R. T. Churchill.....	Kinston.....	3,000	2,800	2,800	.....
Moseley, H. E., Hardware Co.....	L. O. Moseley.....	Kinston.....	12,000	12,000	12,000	.....
Moss Lumber Co.....	W. H. Whitty.....	Washington.....	6,000	3,000	2,000	1,000
Moss Planing Mill Co.....	B. G. Moss.....	Washington.....	30,000	7,500	4,100	3,400
Motor Co.....	O. Gilmer.....	Winston-Salem.....	12,000	6,100	6,100	.....
Motor and Machine Co.....	Jas. A. Love.....	Red Springs.....	5,000	2,100	2,100	.....
Mountain Home Club, Inc.....	C. E. White.....	Edgecombe.....	10,000	1,500	1,500	.....
Mount Airy Furniture Co.....	J. A. Yorley.....	Mount Airy.....	8,900	64,037	64,037	.....
Mount Airy Granite Co.....	Thos. Woodruff.....	Mount Airy.....	700	.....	.....	.....
Mount Airy Granite Cutting Co.....	Howard R. Browne.....	Mount Airy.....	15,000	15,010	15,010	.....
Mount Airy Guano Co.....	C. D. Smith.....	Mount Airy.....	1,000	1,000	1,000	.....
Mount Airy Mantel and Table Co.....	G. O. Graves.....	Mount Airy.....	12,500	33,225	33,225	.....
Mount Airy Motor Co.....	S. E. Marshall.....	Mount Airy.....	500	1,500	1,500	.....
Mount Airy Orchards Co.....	H. M. Blair.....	Greensboro.....	11,450	5,260	5,260	.....
Mount Gilead Cotton Oil Co.....	R. E. Andrews.....	Mount Gilead.....	26,800	25,000	19,850	5,150
Mount Gilead Store Co.....	R. B. Scarboro.....	Mount Gilead.....	10,000	12,526	12,526	.....
Mount Holly Development Co.....	N. A. Cooke.....	Charlotte.....	6,000	3,000	30	2,970
Mount Holly Hardware and Furniture Co.....	O. L. Hoffman.....	Mount Holly.....	5,700	3,880	3,880	.....
Mount Ida Hosiery Mill Co.....	J. W. Streetman.....	Marion.....	11,800	3,750	3,750	.....
Mount Olive Grocery and Hardware Co.....	R. P. Holmes.....	Mount Olive.....	15,000	38,000	38,000	.....
Mount Olive Manufacturing Co.....	S. B. Taylor.....	Mount Olive.....	10,000	10,000	10,000	.....
Mount Olive Tobacco Warehouse Co.....	M. T. Breazale.....	Mount Olive.....	2,500	750	750	.....
Mount Vernon Mineral Water Co.....	J. M. Foust.....	Mount Vernon.....	2,000	2,000	2,000	.....
Murphy Furniture Manufacturing Co.....	F. P. Bates.....	Murphy.....	34,100	27,500	27,500	.....
Murray, W. R., Co.....	R. K. Ferrall.....	Durham.....	14,000	6,097	6,097	.....
Murray Lumber Co.....	Geo. A. Murray.....	Asheville.....	2,500	2,500	2,500	2,500
Murray Transfer Co.....	C. Murray.....	Wilmingon.....	5,000	2,000	2,000	2,000
Mutual Building and Improvement Co.....	W. L. Townsend.....	Rowland.....	5,000	5,000	5,000	.....
Mutual Furnishings Co.....	J. L. Conner.....	High Point.....	2,500	750	750	.....
Mutual Loan and Trust Co.....	T. L. Johnson.....	Lumberton.....	2,400	1,100	1,100	.....
Mutual Machine Co.....	J. Havens.....	Washington.....	9,540	13,300	13,300	.....
Mutual Publishing Co.....	J. S. Farmer.....	Raleigh.....	12,000	8,000	7,000	1,000
Mutual Realty and Investment Co.....	P. S. Cooper.....	Dunn.....	2,500	500	500	.....
Mutual Trust Co.....	C. O. Brown.....	Charlotte.....	10,000	26,940	26,940	.....
Myrtle Desk Co.....	H. W. Frost.....	High Point.....	40,000	30,000	25,300	4,700

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Myrtle Grove Building and Trust Co.....	W. H. Jordan.....	Wilmington.....	\$ 800	\$ 700	\$ 700	\$	\$
Nahunta Brick and Improvement Co.....	J. D. Davis.....	Fremont.....	5,300	500	500		
Nahunta Hardware Co.....	H. F. Yelverton.....	Fremont.....	10,600	8,278	8,278		
Nash County Manufacturing Co.....	J. J. Sanders.....	Spring Hope.....	4,600	1,290	1,290		
Nash Supply Co.....	G. M. Strickland.....	Nashville.....	34,000	32,750	32,750		
Nashville Ginning Co.....	J. K. Bridgers.....	Nashville.....	2,750	300	300		
Nashville Drug Co.....	R. C. Carlton.....	Nashville.....	5,000	5,000	5,000		
Nashville Grocery Co.....	C. L. Benson.....	Nashville.....	10,000	8,500	8,500		
National Box Co.....	W. Boettcher.....	Elizabeth City.....	56,000				
National Brick and Tile Co.....	Paul Chatham.....	Charlotte.....	3,000				
National Coopers Co.....	A. M. Rae.....	New Bern.....	1,000				
National Furniture Co.....	A. E. Smith.....	Mount Airy.....	25,000	68,300	68,300		
National Lumber Co.....	W. H. Gibson.....	Concord.....	7,950	7,950	7,950		
National Motion Picture Ad. Co.....	H. R. Glasscock.....	Charlotte.....	1,300				
National Oil Mill.....	H. B. Finlayson.....	Goldboro.....	20,000	27,470	27,470		
National Service Bureau.....	A. S. Thomas.....	Raleigh.....	8,940	3,000	100		2,900
National Wood Distilling Co.....	H. M. Chase.....	Wilmington.....	110,000				
National Wood Product Co.....	P. P. Causey.....	Wilmington.....	141,600	10,000	7,900		2,100
Navassa Guano Co.....	E. T. Taylor.....	Wilmington.....	200,000	340,000	304,028		35,972
Nelson-Cooper Lumber and Furniture Co.....	P. L. Cooper.....	Mebane.....	7,400	5,000	3,000		2,000
Neuse Lumber Co.....	J. V. Blades.....	New Bern.....	20,000	41,750	41,750		
New Berlin Lumber Co.....	S. Mitchell.....	New Bern.....	10,000	15,925	15,925		
New Bern Brick Co.....	M. A. W. Stevenson.....	New Bern.....	5,000	3,750	3,750		1,250
New Bern Cotton Oil Fertilizer Co.....	C. L. Ives.....	New Bern.....	100,000	125,000	96,800		28,200
New Bern Flue Cleaner Co.....	T. P. Hammer.....	New Bern.....	2,400	1,200			1,200
New Bern Garage Co.....	E. H. Williams.....	New Bern.....	1,500	2,400	2,400		
New Bern Grocery Co.....	R. Ulrich.....	New Bern.....	20,000	7,500	6,300		1,200
New Bern Hay, Grain and Feed Co.....	C. A. Seifert.....	New Bern.....	5,150	5,209	5,209		
New Bern Ice Co.....	Wm. Dunn.....	New Bern.....	50,000	50,000	39,625		10,375
New Bern Iron Works and Supply Co.....	W. A. McIntosh.....	New Bern.....	24,000	35,000	30,000		5,000
New Bern Lime Co.....	J. D. Armstrong.....	New Bern.....	2,500	2,500	2,500		

New Bern Lumber Co.....	Chas. H. Hall.....	Jamez City.....	55,200	1,500	1,500
New Bern Plumbing and Hardware Co.....	J. C. Rigdon.....	New Bern.....	3,000	1,500	1,500
New Bern Publishing Co.....	Owen G. Dunn.....	New Bern.....	11,250	5,000	5,000
New Bern Veneer and Panel Co.....	Geo. M. Dunkle.....	New Bern.....	20,300	12,500	12,500
New Bern Underwriters Agency Co.....	Geo. A. Nicoll.....	New Bern.....	2,500		
Newberry Brothers & Crowell.....	A. L. Newberry.....	Dunn.....	33,100	18,907	18,907
Newberry, D. C., Co.....	D. O. Newberry.....	Columbia.....	5,300	5,500	5,500
Newberry Bulb Co.....	W. R. Newberry.....	Magnolia.....	8,100	1,040	1,040
Newberry, H. E., Co.....	W. R. Newberry.....	Magnolia.....	10,000	100	100
Newberry, W. R., Inc.....	W. R. Newberry.....	Magnolia.....	5,000	300	300
Newberry Supply Co.....	J. H. Newberry.....	Magnolia.....	500	220	220
New Era Publishing Co.....	W. G. Rogers.....	Warrenton.....	3,850	3,850	3,850
Newell, M. G., Co.....	R. G. Campbell.....	Greensboro.....	10,000	10,000	10,000
New Hope Veneer Co.....	A. G. Click.....	Elkin.....	10,000	5,000	5,000
New London Development Co.....	C. E. Brinkley.....	Greensboro.....	1,500	5,500	5,500
Newman, R. B., Co.....	R. B. Newman.....	Wise.....	900	1,500	1,500
Newman Machine Co.....	M. Sternberger.....	Greensboro.....	10,000	5,500	5,500
Newport Lumber Co.....	Wm. H. Bell.....	Newport.....	4,000	4,000	4,000
New River Lumber Co.....	Sol Weil.....	Goldsboro.....	23,000	6,800	6,800
New Salem Cooperative Merchants Association.....	R. F. James.....	Olive Branch.....	2,100	1,500	1,500
News and Observer Publishing Co.....	W. H. Bagley.....	Raleigh.....	23,500	24,000	24,000
New South Development Co.....	L. V. Barrett.....	Rocky Mount.....	15,000	12,500	12,500
New South Stock Co.....	Arthur Brown.....	Charlotte.....	600	600	600
News Printing Co.....	J. D. Whitted.....	Southport.....	2,800	1,300	1,300
News Publishing Co.....	W. C. Dowd.....	Charlotte.....	25,000	9,000	8,000
New Theater, Inc.....	T. G. Blow.....	Washington.....	3,700	1,500	1,500
Newton Land and Loan Co.....	J. A. Gaither.....	Newton.....	8,400	8,400	6,883
Newton Motor Co.....	G. A. Warlick.....	Newton.....	1,800	4,500	1,807
Newton Oil and Fertilizer Co.....	S. D. Houk.....	Newton.....	21,700	10,000	6,000
Niagara Grape Fruit Co.....	W. P. Rivett.....	Southern Pines.....	20,000	6,837	6,837
Nibelung Gold Mining Co.....	Henry E. Ormond.....	Hartland.....	99,999	1,200	1,200
Nichols Shoe Co.....	Arch Nichols.....	Asheville.....	15,000	15,000	15,000
Nimrod Development Co.....	W. C. Parker.....	Durham.....	4,012	65,821	65,821
Nimrod Ginning Co.....	J. B. Watt.....	Charlotte.....	3,300	1,000	600
Nisbet Brothers Co.....	J. C. Nisbet.....	Rosford.....	2,575	1,000	1,000
Noconah Art Pottery Co.....	C. P. Ryman.....	Skyland.....	4,500	120	120
Nolan, Brown & Co.....	E. P. Brownell.....	Asheville.....	10,100	10,100	10,100
Noles, W. L., Co.....	W. L. Noles.....	Mount Holly.....	5,000	4,264	4,264
Norlina Gin and Warehouse Co.....	H. M. Terrell.....	Norlina.....	1,800	2,000	2,000

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Norman, R. W., Co.....	R. W. Norman.....	Salisbury.....	\$ 17,800	\$ 10,400	\$ 10,400	\$	\$
Norman Hardware Co.....	A. P. Noell.....	Norman.....	2,500	2,500	2,500		
Norman-Moir-Dalton Co.....	J. J. Norman.....	Winston-Salem.....	32,000				
Norman Perry Drug Co.....	F. R. Norman.....	Winston-Salem.....	14,000	14,000	14,000		
Norris Brothers Co.....	M. T. Norris.....	Raleigh.....	10,000				
Northampton Realty Co.....	G. E. Midgett.....	Jackson.....	23,600	18,075	18,075		
North Carolina Bessemer Co.....	Thos. M. Gorman.....	Durham.....	25,082	15,000	7,500		7,500
North Carolina Book Co.....	J. A. Matheson.....	Greensboro.....	5,250	2,625	2,625		
North Carolina Cotton Oil Co.....	R. B. Crispell.....	Raleigh.....	1,000				
North Carolina Development Co.....	Ed. I. Frost.....	Asheville.....	5,000				
North Carolina Home Insurance Co.....	Geo. P. Folk.....	Raleigh.....	126,400	215,664	144,400		71,264
North Carolina Land Co.....	Oliver Koonce.....	Pinehurst.....	31,800	20,000	13,902		6,098
North Carolina Lumber Co.....	Francis B. Gault.....	Lake Waccamaw.....	60,000	90,000	74,645		15,355
North Carolina Mercantile Co.....	D. G. Wilson.....	Asheville.....	20,400	25,000			25,000
North Carolina Oil Co.....	L. M. Livery.....	High Point.....	3,500	7,000	1,500		5,500
North Carolina Book Depository.....	Edgar Haywood.....	Raleigh.....	5,000	4,000			4,000
North Carolina Security Co.....	D. S. Cox.....	Greensboro.....	50,000	10,000	760		9,240
North Carolina Talc and Mining Co.....	F. R. Hewitt.....	Hewitts.....	100,000	57,000	57,000		
North Carolina Terminal Co.....	J. D. Bellamy.....	Wilmington.....	5,000	85,000	85,000		
North Carolina Trust Co.....	R. C. Hood.....	Greensboro.....	125,000	110,000	52,375	25,045	32,580
North Carolina Wheel Co.....	R. R. Ragan.....	High Point.....	20,000	8,000	6,000		2,000
North Carolina Realty Co.....	D. H. Anderson.....	North Charlotte.....	50,400	20,000	10,275		9,725
North Coolemece Hosiery Co.....	J. M. Greenfield.....	Coolemece.....	7,375	2,500	2,500		
North East Land Co.....	E. J. Parrish.....	Durham.....	80,000	40,000	27,000		13,000
North East Publishing Co.....	Jos. W. Little.....	Burgaw.....	3,600	1,500	800		800
North East River Lumber Co.....	L. I. Moon.....	New Bern.....	10,000	10,463	10,463		
North Fork Lumber Co.....	P. R. Mosle.....	Asalea.....	20,000	7,500	6,750		1,750
North State Candy Co.....	G. L. Famer.....	Wilmington.....	21,200	13,643	13,643		
North State Cotton Co.....	C. K. Marshall.....	Gastonia.....	2,700	200	200		
North State Development Co.....	W. T. Fuller.....	Rocky Mount.....	2,200	10,000		7,800	
North State Ice Co.....	J. W. Hines.....	Rocky Mount.....	42,000	20,700	20,700		

North State Knitting Mills, Inc.	C. McD. Carr	Durham	14,000	7,081	7,081	7,081	33,538	402
North State Life Insurance Co.	N. J. Rouse	Kinston	42,000	35,000	1,000	1,000		
North State Lumber Co.	David Gibb	Ayden	30,200	20,550				
North State Milling Co.	W. B. Atwater	Greensboro	120,300	4,500				
North State Realty Co.	J. M. Cook	Burlington	3,900	2,950				
North Wilkesboro Drug Co.	T. S. Barnes	North Wilkesboro	6,000	6,000				
Norwood Development Co.	P. C. Barnhardt	Norwood	80,000	90,000				
Norwood-Welch Co.	J. D. Norwood	Salisbury	9,808	7,500				
Novelty Wood Works, Inc.	J. W. Parks	Ramseur	10,000	7,300				
Nowell-Richardson, Inc.	J. D. Jeffries	Selma	1,200	1,000				
Noxall Bottling Works, Inc.	A. B. Fitch	Hillsboro	6,000	3,000				
Nuera Canning Co.	C. B. Burchette	North Wilkesboro	10,000	5,000				
Oak City Steam Laundry Co.	N. A. Dunn	Raleigh	6,250	10,000				9,450
Oak City Warehouse Investment Co.	C. B. Barbee	Raleigh	19,200	20,452				
Oak Furniture Co.	J. H. Johnson	North Wilkesboro	2,500	400				
Oak Grove Cemetery Association	J. W. McMin	Brevard	11,800	6,000				6,000
Oak Hill Stock and Dairy Farm	E. R. Smith	Charlotte	40,000	19,950				
Oakhurst Land Co.	W. H. Twitty	Charlotte	10,200	10,000				
Oakland Heights Co.	J. L. McClintock	Charlotte	12,700	1,500				
Oakwood Manufacturing Co.	H. L. Carpenter	Rutherfordton	98,900	50,000				10,418
Observer Co., The	W. H. Wood	Charlotte	25,000	10,000				
Observer Printing Co.	B. R. Cates	Charlotte	5,000	6,500				
Ocean City Corporation	S. E. Williams	Wilmington	82,050	25,000				
Oceanic Hotel Co.	Thos. M. Wright	Wrightsville	100,000	105,000				
Odell Hardware Co.	Chas. H. Ireland	Greensboro	1,000	324				
Ogburn Brothers Realty Co.	B. L. Fentress	Greensboro	12,000	500				500
Office Art Supply Co.	E. J. Long	Durham	36,000	12,000				1,000
O'Hanlon, E. W.	E. W. O'Hanlon	Winston-Salem	6,200	500				
Oileaster Co.	Geo. Perry	High Point	2,000	1,100				
Old Fort Manufacturing Co.	Clyde Wells	Old Fort	10,000	6,000				2,750
Oldham & Worth, Inc.	Geo. H. Oldham	Raleigh	4,100	6,000				
Olive, H. C., Co.	L. S. Olive	Apex	5,000	2,000				
Old North State Paper Co.	A. W. Bagley	Greensboro	1,025	500				
Old Richmond Supply Co.	E. A. Moer	Tobaccoville	100	100				
Old Top Sail Club, Inc.	J. E. Rouse	Beaufort	20,000	20,515				
Onslow Land Co.	J. H. Campbell	Jacksonville	1,275	1,779				
Onslow Publishing Co.	Jos. W. Little	Jacksonville	7,500	7,500				5,075
Onslow Rod and Gun Club, Inc.	W. P. Emerson	Jacksonville	11,000	2,425				
Orange Trust Co.	H. W. Webb	Hillsboro						

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Orange Lumber Co.....	Hubert Floyd.....	Venable.....	\$ 4,500	\$ 4,368	\$ 4,368	\$.....	\$.....
Oriental Bulkhead and Investment Co.....	H. A. Reel.....	Oriental.....	3,405	.....	.....	.....	.....
Orinoco Supply Co.....	E. T. Mickey.....	Winston-Salem.....	61,200	51,692	51,692	.....	.....
Oriann Knitting Mills.....	J. F. Taylor.....	Kinston.....	38,000	44,800	39,750	.....	5,050
Ormand Mining Co.....	Chas. L. Lawton.....	Beasemer City.....	100,000	20,804	20,804	.....	.....
Oseola Lake Co.....	K. G. Morris.....	Hendersonville.....	15,100	7,500	3,000	.....	4,500
Osborne Brown Co.....	Osborne Brown.....	Long Island.....	5,500	5,620	5,620	.....	.....
Oval Oak Manufacturing Co.....	W. H. Hadley.....	Siler City.....	2,500	3,500	3,500	.....	.....
Overby, J. L., and Co.....	J. L. Overby.....	Norlina.....	1,400	1,885	1,885	.....	.....
Overman & Co.....	E. R. Overman.....	Salisbury.....	18,000	35,000	29,000	.....	6,000
Overman-Williamson Co.....	E. R. Overman.....	Salisbury.....	17,700	29,278	29,278	.....	.....
Owens Drug Co.....	A. A. James.....	Winston-Salem.....	23,500	25,000	25,000	.....	.....
Owens Shoe Co.....	J. C. Sawyer.....	Elizabeth City.....	9,000	5,000	5,000	.....	.....
Oxford Buggy Co.....	W. J. Long.....	Oxford.....	53,900	53,900	32,200	.....	26,700
Oxford Hardware Co.....	W. J. Clement.....	Oxford.....	4,000	4,000	4,000	.....	.....
Oxford Ice Co.....	A. H. Powell.....	Oxford.....	20,000	7,000	7,000	.....	.....
Oxford Planing Mill Co.....	N. M. Capp.....	Oxford.....	1,500	700	700	.....	.....
Osol Chemical Co.....	F. I. Connelly.....	Murphy.....	20,600	5,000	.....	.....	5,000
Pace, J. M., Mule Co.....	B. S. Jerman.....	Raleigh.....	5,000	11,367	11,367	.....	.....
Pack Square Book Co.....	E. L. Brown.....	Asheville.....	9,900	9,000	9,000	.....	.....
Panlico Brick and Tile Co.....	W. H. Lodge.....	Washington.....	12,000	5,000	2,475	2,535	.....
Panlico Chemical Co.....	J. F. Crowell.....	Washington.....	100,000	75,000	51,000	.....	24,000
Panlico Commission Co.....	B. W. O'Neal.....	Oriental.....	2,000	1,500	1,500	.....	.....
Panlico Coopersage Co.....	Geo. T. Leach.....	Washington.....	10,000	10,000	10,000	.....	.....
Panlico Land Co.....	Joe. E. Walker.....	Wayboro.....	77,500	25,000	21,428	.....	3,572
Panlico Union Cotton Oil Mill Warehouse Co.....	J. Y. Sawyer.....	Oriental.....	3,500	2,000	2,000	.....	.....
Panacea Mercantile Co.....	G. E. Harris.....	Littleton.....	3,000	4,000	4,000	.....	.....
Panacea Springs Co.....	M. C. Braswell.....	Littleton.....	32,500	20,000	20,000	.....	.....
Panola Land Co.....	Geo. A. Holderness.....	Tarboro.....	15,000	.....	.....	.....	.....
Pantego-Belhaven Realty Co.....	P. H. Johnson.....	Pantego.....	17,000	22,767	19,145	.....	3,622
Pantego Gln Co.....	W. K. Styron.....	Pantego.....	3,700	1,000	1,000	.....	.....

Paper Products Co.....	H. V. Bounds.....	Weldon.....	10,000	10,000	10,000
Paragon Co.....	J. T. Williams.....	Morehead City.....	3,500	3,500	3,500
Parham Supply Co.....	W. S. Parker.....	Henderson.....	45,000	45,000	45,000
Park Avenue Land Co.....	B. S. Jerman.....	Raleigh.....	600	408	196
Parker Co.....	G. A. Stanell.....	Conetoe.....	3,900	2,633	2,633
Parker, S. B., Co.....	S. B. Parker.....	New Bern.....	6,000	6,838	115
Parker, F. W., Drug Co.....	F. W. Parker.....	Raleigh.....	4,000	2,000	500
Parker-Falkner Furniture Co.....	W. K. Parker.....	Goldsboro.....	5,000	1,400	1,400
Parker-Gardner Co.....	C. W. Parker.....	Charlotte.....	30,000	31,300	3,200
Parker-Hunter Realty Co.....	C. O. Parker.....	Raleigh.....	20,000	23,355	23,355
Parker-Little Furniture Co.....	T. S. Parker.....	Albemarle.....	10,000	8,000	8,000
Parker Paper and Twine Co.....	J. W. Harries.....	High Point.....	20,000	10,180	10,180
Parker & Whitaker Lumber Co.....	S. F. Austin.....	Nashville.....	6,600	4,000	1,500
Parker Land Co.....	Eugene E. Roper.....	Lexington.....	6,000	6,000	2,500
Park Manufacturing Co.....	J. C. Crowell.....	Charlotte.....	21,000	14,000	2,000
Park Mercantile Co.....	W. M. Taylor.....	Winston-Salem.....	4,600	900	900
Park Place, Inc.....	D. H. Blair.....	Winston-Salem.....	6,000	6,000	6,000
Parks-Belt Co.....	W. H. Belt.....	Concord.....	16,000	23,500	23,500
Parks, H. L., and Co.....	G. Ed. Kester.....	Concord.....	26,000	20,000	19,500
Parks Lumber Co.....	H. E. Parks.....	Roaring River.....	10,000	5,000	2,700
Parkton Mercantile Co.....	C. S. McArthur.....	Parkton.....	23,000	25,000	23,000
Parkton Pharmacy Co.....	H. C. Jones.....	Parkton.....	3,300	2,800	1,400
Parish Dry Goods Co.....	W. L. Drees.....	Winston-Salem.....	2,000	2,000	2,000
Parriah-Godwin Co.....	J. M. Godwin.....	Benson.....	10,000	8,000	8,000
Parsons Drug Co.....	F. C. Parsons.....	Wadesboro.....	12,000	10,000	10,000
Partin, Thos. A., Co.....	A. G. Partin.....	Raleigh.....	7,000	7,150	7,150
Paschall, J. R., Co.....	R. H. Rudd.....	Wise.....	18,800	17,978	17,978
Pasquotank Hosiery Mills.....	D. Van Horn.....	Elisabeth City.....			
Patrick-Motteller Co.....	J. H. Patrick.....	Hickory.....	10,100	6,500	5,000
Patriot Publishing Co.....	P. E. Brown.....	Wilkesboro.....	1,800	1,100	1,500
Patten Packing Co.....	J. R. Maxwell.....	Calypso.....	24,000	12,000	9,099
Patterson Brothers Co.....	S. I. Cannada.....	Durham.....	7,000	7,000	5,300
Patterson Brothers, Inc.....	M. L. Patterson.....	Greensboro.....	12,600	13,250	13,250
Patterson Co.....	J. W. Patterson.....	Greensboro.....	18,000	12,000	11,000
Patterson, Inc. K., and Co.....	S. K. Patterson.....	Concord.....	3,000	300	300
Patterson Drug Co.....	Alvin Patterson.....	Wilson.....	10,000	10,000	10,000
Patterson & Glascock, Inc.....	E. V. Patterson.....	Charlotte.....	15,700	7,850	4,350
Patterson-Kiser Seat Co.....	G. V. Patterson.....	Rural Hall.....	134,200	7,500	7,500
Patterson Lumber Co.....	G. V. Patterson.....	Lexington.....	26,100	15,000	10,000

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corpora- tions	Corpora- tion Excess
Patterson Store Co.....	G. S. Hayes, Jr.....	Roanoke Rapids.....	\$ 17,400	\$ 32,682	\$ 32,682	\$	\$
Patton-Stikleather Co.....	J. G. Stikleather.....	Asheville.....	8,000	4,425	4,425		
Payne Drug Co.....	W. L. Vann.....	Wilmington.....	2,000	1,725	1,725		
Pearl Ginning Co.....	J. W. Irvin.....	Lawndale.....	3,500	2,000	2,000		
Pearl Milling Co.....	A. W. White.....	Stony Point.....	5,500	2,500	2,500		
Pearson & Co.....	Oscar Pearson.....	Wilmington.....	50,000	50,000	18,750	60	31,190
Pearson Remedy Co.....	C. M. Horner.....	Burlington.....	270	200	200		
Peabody Drug Co.....	W. B. Davis.....	Durham.....	80,000	20,125	20,125		
Peacock Plumbing Co.....	R. O. Peacock.....	Winston-Salem.....	1,500	1,250	1,250		
Pee Dee Brick Co.....	T. Colson.....	Norwood.....	5,000	5,000	2,500		2,500
Pee Dee Navigation Co.....	W. P. McRae.....	Rockingham.....	700				
Peele Brothers and Co., Inc.....	W. M. Green.....	Belhaven.....	5,000	5,500	5,500		
Peele-Farker Co.....	J. H. Peele.....	Rich Square.....	3,900	8,115	8,115		
Peeler Wholesale Grocery Co.....	G. C. Winecoff.....	Mooreville.....	5,000	5,000			5,000
Peerless Chandelier Works, Inc.....	L. D. Sergeant.....	Greensboro.....	5,000	3,500	3,500		
Peerless Grocery Co.....	C. C. Swain.....	High Point.....	9,000	9,000			9,000
Peerless Mattress Co.....	A. D. Moffitt.....	Lexington.....	2,500	2,500	2,500		
Pegram Farm and Lumber Co.....	E. L. Pegram.....	Elerbe.....	18,000	15,060	15,060		
Pegram-Wadsworth Land Co.....	Thos. R. Pegram.....	Charlotte.....	45,000	38,201	38,201		
Pegram-Watson Hardware Co.....	S. C. Pegram.....	Washington.....	3,000	2,000	2,000		2,000
Pembroke Mercantile Co.....	A. A. Thagard.....	Pembroke.....	1,000	3,262	3,262		
Pembroke Planing Mill Co.....	R. W. Massie.....	Pembroke.....	50,000	4,200	4,200		
Pender Brick Works Co.....	J. R. McPhail.....	Burgaw.....	3,640	3,500	3,500		
Pender Publishing Co.....	A. B. Crown.....	Burgaw.....	700				
Penn Brothers Suspenders Co.....	H. J. Penn.....	Madison.....	800	800	800		
Penn Hardware and Furniture Co.....	M. P. Black.....	Madison.....	4,500	2,700	2,700		
Pennsylvania Development Co.....	A. C. Wilson.....	Carthage.....	100,000				
Pennsylvania Lumber Co.....	H. B. Caldwell.....	Greensboro.....	5,200	5,060	5,060		
Penry, W. G., Co.....	T. C. Hinkle.....	Lexington.....	14,000	14,000	14,000		
Peoples Bonded Warehouse and Storage Co.....	Andrew E. Moore.....	Gastonia.....	16,000	9,000	9,000		
Peoples Brick Co.....	C. T. Mescham.....	New Bern.....	6,000	3,570	3,570		

Peoples Drug Co.....	F. F. Smith.....	Salisbury.....	10,000	5,000	5,800	500
Peoples Furnishing Co.....	C. D. Lefter.....	Coolee.....	4,800	2,800	2,800	
Peoples Home Furnishing Co.....	J. P. Cavin.....	Mooreville.....	10,500	7,000	7,000	
Peoples Home Furnishing Co.....	Chas. Welborn.....	High Point.....	28,000	20,000	12,500	7,500
Peoples Ice and Cold Storage Co.....	W. E. Anderson.....	Greenboro.....	6,000	6,950		
Peoples Loan and Realty Co.....	W. L. Nicholson.....	Charlotte.....	15,000	11,645	9,700	1,945
Peoples Mercantile Co.....	J. P. Council.....	Thomasville.....	4,500	1,000	1,000	
Peoples Motor Car Co.....	J. A. Barker.....	High Point.....	12,000	7,565	7,565	
Peoples Oil and Ginning Co.....	D. C. Perry.....	Elizabeth City.....	4,000	2,500	1,600	900
Peoples Supply Co.....	C. Martin.....	Wilmington.....	4,000	5,000	5,000	
Peoples Tobacco Warehouse of Farmount.....	C. Brice.....	Farmount.....	100	100		100
Peoples Tobacco Warehouse Co.....	A. R. Sloan.....	Wallace.....	2,800	2,000	2,000	
Peoples Trading Co.....	D. W. Bullock.....	Rowland.....	5,100	6,000	6,000	
Pepsi-Cola Bottling Co.....	F. W. Hooker.....	Fayetteville.....	3,000	500	500	
Perkins Milton Electric Co.....	H. C. Perkins.....	Greenboro.....	5,000	1,000	1,000	
Perkinson-Green Co.....	J. A. Williams.....	Oxford.....	10,000	15,000	15,000	
Perry Horton Co.....	H. W. Pickett.....	Durham.....	9,000	10,000	9,000	1,000
Perrytown Supply Co.....	L. T. White.....	Coleman.....	925	1,500	1,500	
Person Union Tobacco Co.....	C. L. Brooks.....	Roxboro.....	8,360	5,000	5,000	
Peter's Creek Union Milling Co.....	Jas. L. Moore.....	Smith.....	5,780	5,354	5,354	
Peters Grocery Co.....	R. B. Peters.....	Tarboro.....	15,000	13,840	13,840	
Peterson, E., Co.....	J. F. Randolph.....	Washington.....	20,000	13,550	13,550	
Petrie Printing Co.....	D. S. Gurley.....	High Point.....				
Petway, C. A., Co.....	G. J. McMillan.....	Jacksonville.....	10,200	8,000	8,000	
Phifer, M. F., & Co.....	F. L. Austin.....	Marshville.....	4,750	1,750	1,750	
Philadelphia Painless Dentist.....	C. M. Beam.....	Salisbury.....	150	150	150	
Phillips Tire Co.....	W. L. Phillips.....	Asheville.....	3,200	1,000	1,000	
Phoenix Planing Mill Co.....	Geo. H. Myers.....	Statesville.....	500	1,625	1,625	
Picard Buggy Co.....	G. E. Midgett.....	Jackson.....	3,850	2,300	2,300	
Pickard-Blecker Auto Co.....	J. H. Bornemann.....	Wilmington.....	5,500	5,800	5,800	
Piedmont Advertising Co.....	Edwin O. Cole.....	Charlotte.....	6,100	2,500	1,585	915
Piedmont Amusement Co.....	A. F. Moses.....	Winston-Salem.....	81,800	15,000	4,675	10,325
Piedmont Chair Co.....	W. C. Page.....	Asheboro.....	5,000	3,500	3,500	
Piedmont Commission Co.....	W. H. Bell.....	Charlotte.....	10,300	4,200		4,200
Piedmont Cotton Co.....	G. D. Russell.....	Charlotte.....	1,000	60		960
Piedmont Dental Supply Co.....	J. C. Watkins.....	Winston-Salem.....	5,130	100	100	
Piedmont Development Co.....	A. L. Davis.....	Burlington.....	10,000	4,000	4,000	
Piedmont Directory Co.....	A. E. Swayne.....	Asheville.....	8,475	5,000		3,000
Piedmont Electric Chemical Co.....	D. C. Carmichael.....	Charlotte.....	11,500	5,500		5,500

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Piedmont Foundry and Machine Co.....	J. J. Cilley.....	Hickory.....	\$ 11,600	\$ 8,000	\$ 8,000	\$.....	\$.....
Piedmont Furniture Co.....	E. A. Timberlake.....	Lexington.....	4,000	4,000	4,000	.....	.....
Piedmont Granite and Quarry Co.....	J. A. Umberger.....	Charlotte.....	1,200	800	.....	.....	800
Piedmont Hardware Co.....	E. Morrison.....	Statesville.....	5,000	5,000	5,000	.....	.....
Piedmont Insurance and Realty Co.....	T. H. Tate.....	High Point.....	6,400	2,500	50	.....	2,450
Piedmont Land and Manufacturing Co.....	H. M. Darnell.....	Mayodan.....	70,045	975	975	.....	.....
Piedmont Lumber Co.....	O. T. Leonard.....	Greensboro.....	6,500	2,300	2,300	.....	.....
Piedmont Mattress Company.....	A. D. Williams.....	Charlotte.....	2,900	1,165	1,165	.....	.....
Piedmont Metal Roofing Co.....	M. L. Cornwell.....	Dallas.....	6,300	1,800	1,800	.....	.....
Piedmont Mills.....	J. E. Millis.....	High Point.....	40,000	30,000	23,200	.....	6,800
Piedmont Motor Car Co.....	Geo. T. White.....	Charlotte.....	9,000	6,800	6,800	.....	.....
Piedmont Park Co.....	W. N. Reynolds.....	Winston-Salem.....	23,060	5,000	5,000	.....	.....
Piedmont Publishing Co.....	Thos. R. Foust.....	Greensboro.....	240	240	.....	.....	240
Piedmont Sales Co.....	J. W. O'Mearn.....	Charlotte.....	700	100	100	.....	.....
Piedmont Securities Co.....	Jno. M. Cook.....	Burlington.....	23,850	12,500	12,500	.....	.....
Piedmont Supply and Foundry Co.....	C. H. Hopkins.....	Asheville.....	7,500	2,200	2,200	.....	.....
Piedmont Tobacco Co.....	McK. R. Smith.....	Pilot Mountain.....	6,890	6,890	6,890	.....	.....
Piedmont Trust Co.....	D. M. Teague.....	Burlington.....	17,700	10,000	925	9,075	.....
Piedmont Wagon and Manufacturing Co.....	T. H. Gainer.....	Hickory.....	1,350,000	240,000	104,357	.....	45,643
Piedmont Warehouse Co.....	Chas. M. Norfleet.....	Winston-Salem.....	41,000	24,800	24,800	.....	.....
Pierce, J. B., Co.....	J. A. Davis.....	Ayden.....	7,600	4,560	4,560	.....	.....
Pilot Insurance and Realty Co.....	E. H. Harrison.....	Salisbury.....	16,000	13,511	13,511	.....	.....
Pine Bluff Improvement Co.....	P. S. Achorn.....	Pine Bluff.....	25,000	10,843	10,843	.....	.....
Pine Burr Park Co.....	Geo. S. Powell.....	Asheville.....	25,000	3,700	3,700	.....	.....
Pinehurst Land Co.....	W. S. Howard.....	Tarboro.....	5,000	4,600	4,600	.....	.....
Pine Level Oil Mill Co.....	D. B. Oliver.....	Pine Level.....	25,700	32,000	23,980	.....	3,020
Pine Lumber Co.....	W. F. Aberly.....	New Bern.....	10,000	113,912	113,912	.....	.....
Pinetops Drug Co.....	R. H. Patterson.....	Pinetops.....	1,100	1,100	.....	.....	1,100
Pinetops Sash and Blind Co.....	W. E. Phillips.....	Pinetops.....	5,000	4,000	2,115	.....	1,885
Pineville Improved Cotton Gin Co.....	J. E. Wearn.....	Charlotte.....	4,500	.....	.....	.....	.....
Pink Hill Motor Car Co.....	Geo. Turner.....	Pink Hill.....	750	1,000	1,000	.....	.....

Pink Hill Tobacco Warehouse Co.	Geo. Turner.	Pink Hill.	1,800	1,500	1,800	2,750
Pink Manufacturing Co.	J. P. Dellinger.	Lattimore.	17,000	12,750	10,000	
Plagah Hardware Co.	H. H. Patton.	Plagah Forest.	1,000	663	663	
Pitt County Union Warehouse Co.	R. L. Little.	Greenville.	4,285	5,500	5,500	
Pitt Lumber and Manufacturing Co.	T. W. Whitehurst.	Greenville.	21,000	18,000	16,725	1,375
Pittman Drug Co.	H. H. Pittman.	Fairmont.	1,500	3,000	3,000	
Planters Cotton Oil and Fertilizer Co.	E. Graham.	Rocky Mount.	38,800	38,800	18,450	20,350
Planters Hardware Co.	E. A. Huggins.	Rich Square.	2,500	1,000	1,000	
Planters Hardware and Vehicle Co.	E. L. Wall.	Kings Mountain.	3,000	3,500	3,500	
Planters Storage Co.	L. R. Gooch.	Henderson.	2,100	1,750	1,750	
Planters Store Co.	S. J. Satterwhite.	Mason.	16,000	17,725	17,725	
Planters Supply Co.	S. J. Satterwhite.	Warrenton.	12,500	3,000	3,000	
Planters Tobacco Warehouse Co.	G. A. Norwood.	Goldboro.	4,000	3,750	3,750	
Planters Trading Co.	F. C. McCormick.	Laurinburg.	15,000	15,000	15,000	
Planters Warehouse Co.	W. B. Daniel.	Henderson.	22,600	22,600	22,600	
Planting, Ginning and Fertilizer Co.	H. V. Staton.	Bethel.	2,000	2,000	2,000	
Plate Ice Co.	H. B. Paschall.	Wilmington.	5,000	3,635	3,635	
Pleasant-Cox Hardware Co.	V. G. Pleasant.	Rowland.	4,500	4,500		4,500
Pleasant Garden Co.	E. R. Tucker.	Pleasant Garden.	16,600	16,600	11,000	5,600
Plemmons & Huff Co.	Ira Plemmons.	Hot Springs.	800	100	100	
Plymouth Ice and Light Co.	A. L. Owens.	Plymouth.	18,000	5,200	5,200	
Plymouth Land and Investment Co.	W. B. Watts.	Plymouth.	3,300	800	800	
Plymouth Lumber Co.	E. J. Conklin.	Plymouth.	150,000	15,405	15,405	
Poe, E. A., Brick Co.	E. A. Poe.	Fayetteville.	20,000	10,000	10,000	
Polk Gray Drug Co.	Polk C. Gray.	Statesville.	8,000	8,000	8,000	
Polkton Brick Co.	L. C. Smith.	Folkton.	3,850	2,725	2,725	
Polvogt, C. W., Co.	C. W. Polvogt.	Wilmington.	10,000	11,000	11,000	
Pomona Mercantile Co.	C. D. Wilkins.	Greensboro.	4,520	2,500	2,500	
Pomona Terracotta Co.	W. C. Boren.	Greensboro.	100,000	125,000	104,560	20,440
Pool Brothers Co.	G. R. Poole.	Asheville.	10,000	3,000	3,000	
Pope Brick Trading Co.	P. F. Poole.	Costa.	10,000	3,600	3,600	
Pope Drug Co.	E. J. Pope.	Lumberton.	9,000	7,500	4,500	3,000
Poplar Tent and Ginning and Improvement Co.	C. R. Andrews.	Concord.	2,000	1,900	1,900	
Poplar Mountain Mercantile Co.	J. C. Branes.	Ridgeway.	9,500	9,255	9,255	
Porter Candy Co.	O. D. Porter.	Raleigh.	3,400	3,400	3,150	250
Porter Co., A. W.	A. W. Porter.	Rockingham.	30,000	8,500	8,500	
Porter-Myers Lumber Co.	J. H. Tucker.	Monroe.	4,000	4,000	4,000	
Post Dater Stamp Co.	J. L. Haeelwood.	Wilmington.	34,445	1,500	1,500	
Poston-Wasson Co.	W. J. Poston.	Statesville.	5,500	5,500		5,500

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Post Publishing Co.	J. F. Hurley	Salisbury	\$ 12,500	\$ 6,500	\$ 6,500	\$	\$
Potomac Heights Land Co.	S. T. Dorsett	Spencer	12,500	1,000	700		300
Potters Hill Union Supply Co.	J. K. Thigpen	Pink Mill	2,400	2,400	2,400		
Pottle, J. L., & Sons, Inc.	J. L. Pottle	Southern Pines	11,800	23,000	23,000		
Pound & Moore Co.	R. M. Pound	Charlotte	7,500	8,250	8,250		
Powell, H. A., Grocery Co.	H. A. Powell	Goldsboro	2,500	3,028	3,028		
Powell Hardware Co.	Jacob Powell	Wallace	2,400	1,200	1,200		
Powell-Murray Land and Timber Co.	Geo. P. Powell	Asheville	19,000	9,496	9,496		
Powell & Powell, Inc.	T. C. Powell	Raleigh	18,500	18,500	16,256		2,244
Powell Supply Co.	Ellis Mears	Fair Bluff	15,000	10,220	10,220		
Prease Brothers Co.	D. J. Prease	Wilmington	1,000				
Presbyterian Standard Publishing Co.	Jno. R. Pharr	Charlotte	9,000	3,000	3,000		
Price-Cline Harness Tanning Co.	J. C. Seagle	Lenoir	34,950	9,600	7,000		2,600
Price, W. L., Manufacturing Co.	G. W. Holt	Holly Springs	2,000	1,500	1,500		
Price Real Estate and Insurance Co.	J. L. Price	Gastonia	14,100	10,000	5,560		4,440
Pridgen & Jones Co.	T. J. Jones	Durham	15,000	9,000	9,000		
Pridgen Manufacturing Co.	W. B. Boyd	Warrenton	15,600	16,310	16,310		
Princess Theater Co.	S. S. Stevenson	Henderson	3,000	2,500			2,500
Princeton Pharmacy Co.	R. H. Wells	Princeton	2,100	1,000	1,000		
Pritchard-Bright and Co.	J. W. Bright	Durham	10,000	12,500	10,000		2,500
Proctor Hotel Co.	Wm. H. Long	Greenville	61,500	33,000	33,000		
Proctor-Long Co.	J. I. Proctor	Cornelius	5,000	4,600	4,600		
Progress Investment and Realty Co.	T. W. Drye	Charlotte	6,500	3,250	3,250		
Progress Publishing Co.	A. G. Myers	Gastonia	2,200	1,000	1,000		
Progressive Farmer Co.	Jno. S. Pearson	Raleigh	50,000	25,966	7,700		18,266
Propst Contracting Co.	E. L. Calbert	Charlotte	27,600	11,210	3,210		8,000
Propst-Harrelson Co.	J. H. Harrelson	Maiden	3,000	2,600	2,600		
Provident Land Co.	Jno. Seip	Mock	150,000	75,000			75,000
Proximity Mercantile Co.	Julius Cone	Grenboro	10,000	30,000	7,225		22,775
Publicity Commission, The	F. H. Washburn	Charlotte	1,000	300			300
Public Hardware Co.	W. L. Foushee	Durham	14,400	7,124	7,124		

Puett-Southerland Co.....	Odell Southerland.....	Charlotte.....	3,000	2,500	200
Pugh & Brooks, Inc.....	E. H. Bishop.....	New Bern.....	18,750	500	---
Pugh Manufacturing Co.....	Wm. F. Horner.....	Roanoke Rapids.....	900	600	---
Pungo Deep Soil Development Co.....	J. A. Wilkins.....	Belhaven.....	100,000	60,000	---
Purdie-Hooks Co.....	S. J. Hooks.....	Dunn.....	15,000	15,000	---
Purity Dairy Products Co.....	G. R. Stewart.....	Charlotte.....	6,000	1,500	1,500
Putnam Pipe Block Co.....	W. R. Campbell.....	Asheville.....	3,000	764	---
Pythian Castle Hall Corp., Inc.....	R. C. deRossett.....	Wilmington.....	---	---	---
Pythian Realty Co.....	L. D. Coltrane.....	Concord.....	24,500	12,000	---
Queen City Medicine Co.....	J. E. Thomas.....	Marshville.....	1,100	750	750
Queen Printing and Paper Co.....	H. A. Murrill.....	Charlotte.....	11,550	5,000	1,430
Queens College Land Co.....	J. W. McClung.....	Charlotte.....	11,100	7,000	---
Quinn-McCowan Furniture Co.....	A. D. McGowen.....	Wilson.....	20,000	12,000	7,380
Rabb-Carpenter Mfg. Land and Improvement Co.....	P. J. Kluts.....	Maiden.....	12,700	2,800	2,800
Racket Store Co.....	L. M. Choen.....	Dunn.....	2,000	2,000	2,000
Raeferd Furniture Co.....	W. E. Freeman.....	Raeferd.....	4,200	4,200	---
Raeferd Hardware Co.....	F. B. Sexton.....	Raeferd.....	5,000	11,200	11,200
Raeferd Publishing Co.....	J. W. Currie.....	Raeferd.....	2,500	2,500	2,500
Raeferd Power and Manufacturing Co.....	C. W. Seate.....	Raeferd.....	120,000	105,000	70,000
Ragsdale, T. S., Co.....	T. S. Ragsdale.....	Smithfield.....	15,000	12,000	---
Raleigh Advocate Co.....	M. T. Plyler.....	Raleigh.....	8,700	4,500	2,666
Raleigh Auction Co.....	W. M. Nowell.....	Raleigh.....	12,000	7,500	4,000
Raleigh Coca-Cola Bottling Co.....	D. T. Poindexter.....	Raleigh.....	3,000	3,075	3,075
Raleigh Confectionery and Toy Co.....	Claude E. Whitaker.....	Raleigh.....	1,800	1,500	---
Raleigh Development Co.....	F. K. Ellington.....	Raleigh.....	4,000	4,500	4,500
Raleigh Furniture Co.....	T. E. Green.....	Raleigh.....	7,000	10,350	10,350
Raleigh Ice and Electric Co.....	E. C. Hillier.....	Raleigh.....	40,000	47,000	47,000
Raleigh Insurance and Realty Co.....	J. L. Skinner.....	Raleigh.....	7,000	4,000	500
Raleigh Investment Co.....	C. T. McDonald.....	Raleigh.....	250	250	3,500
Raleigh Iron Works Co.....	Wm. T. Harding.....	Raleigh.....	7,000	10,800	---
Raleigh Motor Car and Machine Co.....	A. W. Goodwin.....	Raleigh.....	7,000	5,000	4,000
Raleigh Pepsi-Cola Bottling Co.....	W. J. Richardson.....	Raleigh.....	7,300	5,000	3,750
Raleigh Roofing and Cornice Co.....	J. E. Sevier.....	Raleigh.....	5,000	5,000	3,000
Raleigh Taxicab and Transfer Co.....	H. S. Lee.....	Raleigh.....	3,000	750	750
Ramseur Furniture Co.....	E. C. Watkins.....	Ramseur.....	51,500	40,000	40,000
Ramseur Milling Co.....	T. F. Craven.....	Ramseur.....	10,000	8,000	8,000
Ramseur Pharmacy Co.....	J. T. Marsh.....	Ramseur.....	2,000	2,000	2,000
Ramsey-Bowles-Morrison Co.....	M. E. Ramsey.....	Stateville.....	19,300	24,000	19,300
Ramsey Drug Co.....	E. E. Cartwright.....	High Point.....	1,500	2,000	2,000

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Ramseur Brothers Co.....	Carl Brown.....	Fayetteville.....	\$ 2,500	\$ 4,000	\$ 4,000	\$.....	\$.....
Randleman Bargain House Co.....	T. G. McAllister.....	Fayetteville.....	3,500	3,750	3,750	.....	.....
Randleman Drug Co.....	P. A. Hayes.....	Randleman.....	3,200	3,291	3,291	.....	.....
Randleman Hosiery Mills.....	A. N. Bulla.....	Randleman.....	26,800	15,000	15,000	.....	.....
Randolph Chair Co.....	C. C. Cranford.....	Asheboro.....	3,500	3,485	3,485	.....	.....
Randolph Supply Co.....	Wm. R. Julian.....	Asheboro.....	2,025	1,400	1,400	.....	.....
Raney-Conner Co.....	Geo. H. Raney.....	Chapel Hill.....	19,000	525	.....	.....	535
Rankin-Armstrong Furniture Co.....	E. J. Rankin.....	Gastonia.....	16,000	15,000	1,000	.....	15,000
Rankin, A. E., Co.....	A. E. Rankin.....	Fayetteville.....	30,000	30,000	14,224	422	15,304
Rankin, T. P., Co.....	Thos. P. Rankin.....	Lowell.....	4,500	3,000	3,000	.....	.....
Rankin, W. W., Co.....	C. A. Moyhur.....	Mooreville.....	10,000	24,300	24,300	.....	.....
Ray, J. C., Drug Co.....	L. M. Bullock.....	Whitakers.....	3,000	2,000	2,000	.....	.....
Ray-Plott Hardware Co.....	C. H. Ray.....	Waynesville.....	10,000	5,000	5,000	.....	.....
Ray Printing Co.....	F. H. Marshburn.....	Charlotte.....	6,250	4,000	700	.....	3,300
Reade Brothers Co.....	W. T. Reade.....	Timberlake.....	4,200	4,200	4,200	.....	.....
Real Estate Investment Co.....	L. C. Christman.....	Burlington.....	8,300	11,950	11,950	.....	.....
Real Estate Trading Co.....	M. T. Britt.....	Benson.....	10,000	5,000	5,000	.....	1,500
Real Estate and Trust Co.....	David White.....	Greensboro.....	25,000	20,000	14,650	875	4,475
Realty Co.....	Henry A. Gilliam.....	Tarboro.....	3,875	3,875	3,875	.....	.....
Realty Exchange, Inc.....	G. H. C. Stoney.....	Winston-Salem.....	10,000	7,000	4,250	.....	2,750
Realty Loan and Guaranty Co.....	W. C. Erwin.....	Morganton.....	25,000	31,065	31,065	.....	.....
Realty Loan and Trust Co.....	C. A. Richardson.....	Raleigh.....	2,500	3,920	3,920	.....	.....
Realty Trust Co.....	F. M. Simmons.....	Charlotte.....	5,000	7,500	7,500	.....	.....
Reams & Jerome Co.....	W. F. Fleming.....	Salisbury.....	2,000	1,000	.....	.....	1,000
Reavis-Barrow-Stuart Co.....	W. J. Barrow.....	Franklinton.....	14,500	11,300	11,300	.....	.....
Red Cross Undertaking Co.....	Robt. J. Lewis.....	Asheville.....	5,000	3,360	3,360	.....	.....
Red Springs Bonded Warehouse Co.....	D. M. McMillan.....	Red Springs.....	2,200	1,080	1,080	.....	.....
Red Springs Hardware and Furniture Co.....	W. P. Ray.....	Red Springs.....	5,000	3,500	3,500	.....	.....
Red Springs Hotel Co.....	W. H. Sikes.....	Red Springs.....	15,000	7,000	6,000	.....	1,000
Red Springs Motor Co.....	J. J. Thrower.....	Red Springs.....	850	.....	.....	.....	.....
Red Springs Trading Co.....	Wm. Jones.....	Red Springs.....	18,000	20,525	20,525	.....	.....

Red Top Bottling Co.....	T. L. McNeil.....	North Wilkesboro.....	3,600	3,600	700
Reep Co.....	Max L. Reep.....	Mountain Island.....	6,100	6,100	1,500
Reese & Alexander Co.....	O. T. Alexander.....	Charlotte.....	3,500	3,500	
Reflector Co.....	D. J. Whitehead.....	Greenville.....	4,000	4,000	
Reformer Publishing Co.....	W. I. Young.....	Durham.....	700		
Regal Hosiery Mills Co.....	Chas. C. Jones.....	Cameron.....	2,500	1,000	
Regal Manufacturing Co.....	J. E. McFarland.....	Rutherfordton.....	3,325	1,500	
Regal Marble Co.....	W. M. Hardy.....	Regal.....	105,700	16,300	8,700
Regina Hosiery Manufacturing Co.....	W. H. Childrey.....	Haw River.....	11,200	11,200	
Register, W. E., and Co.....	J. H. Register.....	Clinton.....	15,000	27,620	
Reich, W. S., Furniture Co.....	W. S. Reich.....	Elkin.....	8,060	1,000	
Reich-Walsh Furniture Co.....	C. C. Fulp.....	Elkin.....	7,100	1,000	
Reid Livery Co.....	D. F. Reid.....	Charlotte.....	20,000	10,852	
Reid Hardware Co.....	H. E. Reid.....	Lincolnton.....	15,000	12,000	
Reidsville Cooperative Tobacco Co.....	Jno. R. Williams.....	Reidsville.....	9,105	2,000	2,000
Reidsville Grocery Co.....	Geo. L. Irwin.....	Reidsville.....	10,100	19,415	
Reidsville Hardware Co.....	G. A. Miller.....	Reidsville.....	15,000	13,300	1,300
Reidsville Ice and Coal Co.....	Jno. H. Crooby.....	Reidsville.....	12,100	7,500	
Reidsville Insurance and Realty Co.....	Jas. W. Walker.....	Reidsville.....	8,850	3,150	
Reidsville Paper Box Co.....	Francis Womack.....	Reidsville.....	20,000	19,049	50 3,650
Reighard Lumber Co.....	J. W. Woodard.....	Asheville.....	8,500	7,500	
Reitzel Auto Service Co.....	J. H. Reitzel.....	Greensboro.....	5,000	2,500	1,000
Relay Manufacturing Co.....	G. V. Keller.....	Charlotte.....	4,000	4,000	
Reliance Land and Improvement Co.....	J. I. Bear.....	Wilmington.....	4,500	2,000	500
Remedy Sales Corporation.....	Jno. C. Rankin.....	Charlotte.....	68,958	20,000	19,320
Review Co.....	R. J. Oliver.....	Reidsville.....	6,000	1,000	
Revolution Store Co.....	G. P. Stone.....	Greensboro.....	10,000	6,175	3,825
Rex Lumber Co.....	Jno. S. Woodard.....	Washington.....	5,000	5,000	
Reynolds Bros. Lumber Co.....	C. H. Stone.....	Franklin.....	46,500	11,474	
Rhodhise Manufacturing Co.....	Walter Taylor.....	Rhodhise.....	250,000	158,387	49,539
Rhyme-Rankin Co.....	A. P. Rhyme.....	Mount Holly.....	9,000	3,855	
Rhyme Roller Mills Co.....	A. B. Rhyme.....	Gastonia.....	5,000	1,800	
Richardson-James Co.....	W. H. Jones.....	Star.....	3,000	3,000	
Rich, J. R., Co.....	M. W. Hamrick.....	Asheville.....	8,300	8,300	3,700
Richlands Supply Co.....	A. Sylvestre.....	Richlands.....	7,000	7,000	
Richlands Tobacco Warehouse Co.....	J. E. Steele.....	Richlands.....	5,700	3,500	500
Richmond Hardware Co.....	J. B. Owen.....	Elberfe.....	9,900	900	8,100
Richmond Insurance and Realty Co.....	Jake G. Hinson.....	Rockingham.....	12,200	5,000	3,250
Richmond-Sloan Co.....	L. M. Richmond.....	Kannapolis.....	12,800	7,680	1,750

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corpora- tions	Corpora- tion Excess
Ricks, Alford & Batchelor Co.	H. E. Benson	Nashville	\$ 25,000	\$ 25,456	\$ 25,456	\$	
Ricks & Bryan Co.	J. E. Bryan	Lillington	7,000	7,000	7,000		
Ricks-Donnell-Medearis Co.	J. W. Long	Greensboro	8,500	10,000	8,500		1,500
Ricks-Kornegay Co.	E. N. Ricks	Mount Olive	8,000	8,000	8,000		
Ridgeview Hosiery Mill Co.	J. A. Gaither	Newton	21,000	11,000	6,000		5,000
Ridgeway Trading Co.	N. J. Hawkins	Ridgeway	3,550	2,820	2,820		
Riley Medicine Co.	I. L. Vinson	Autryville	300	200			200
Ring Drug Co.	W. C. Ives	High Point	10,000	4,010	4,010		
Ring Furniture Co.	M. Vance Fulp	Kernersville	15,000	8,000	8,000		
Ritchie Hardware Co.	C. F. Ritchie	Concord	25,000	25,000	18,225	6,775	
Riverside Amusement Co.	Jno. F. Cloud	Mount Holly	500	500			500
Riverside Farms, Inc.	R. G. Rankin	Gastonia	17,350	14,831	14,831		
Riverview Milling Co.	J. B. Grove	Norwood	12,750	10,000	10,000		
Rizby-Morrow Co.	R. C. Bennett	Hendersonville	8,900	8,000			8,000
Roanoke Box Co.	J. A. Johnston	Weldon	15,000	15,000	15,000		
Roanoke Brick Co.	J. J. Bretsch	Weldon	9,500	8,500	8,500		
Roanoke Pharmacy Co.	S. B. Pierce	Roanoke Rapids	6,000	3,000	3,000		
Roanoke Railroad and Lumber Co.	W. M. Whaley	Plymouth	224,000	298,049	289,049		
Roanoke Realty Co.	W. P. Long	Roanoke Rapids	50,000	9,000	9,000		
Roanoke Supply Co.	J. A. Johnston	Weldon	2,500	2,500	2,500		
Roaring Gap Summer Resort Co.	R. H. Chatham	Elkin	5,000	1,500			1,500
Robeson Development Co.	A. T. McLean	Lumberton	30,000	31,500	31,500		
Robeson Drug Co.	D. O. Houser	Maxton	5,500	3,000	3,000		
Robesonian Publishing Co.	J. A. Sharpe	Lumberton	3,900	1,685	1,685		
Robeson Loan and Realty Co.	Robt. E. Lee	Lumberton	2,000	770	770		
Robeson Manufacturing Co.	Jas. A. Jones	Lumberton	49,150	49,150	35,466		13,684
Robeson Soda Water Co.	T. F. Barnes	Lumberton	3,900	3,900	3,900		
Robeson Tobacco Warehouse Co.	E. G. Floyd	Fairmont	7,100	4,000	3,500		500
Roberson-Ruffin Co.	Geo. Howard	Tarboro	10,000	14,670	14,670		
Roberts-Atkinson Co.	W. B. Roberts	Selma	11,000	6,000	6,000		
Roberts, Corbett & Woodard Co.	W. T. Woodard	Selma	10,625	12,350	12,350		

Roberts, J. L., Lumber Co.....	J. L. Marks.....	Lillingston.....	23,675	23,675
Robertson Drug Co.....	C. A. Robertson.....	Salisbury.....	10,000	10,000
Robinson Co.....	J. L. Robinson.....	Lowell.....	3,800	3,800
Robinson, C. H., & Co.....	G. A. Smith.....	Charlotte.....	25,000	12,364
Robinson Shoe Co.....	S. A. Robinson.....	Gastonia.....	8,000	6,500
Rockfish Trading Co.....	J. W. McLaughlin.....	Rockfish.....	10,065	10,065
Rockingham Co.....	E. D. Pitcher.....	Spray.....	30,000	21,201
Rockingham Hotel Co.....	Henry E. Wall.....	Rockingham.....	23,000	758
Rockingham Lumber Co.....	J. A. Marks.....	Rockingham.....	3,500	3,000
Rockingham Machine Co.....	T. O. Leak.....	Rockingham.....	7,000	7,000
Rockingham Motor Co.....	W. W. Everett.....	Rockingham.....	1,700	1,700
Rockwell Furniture Co.....	J. W. Peeler.....	Rockwell.....	12,900	12,900
Rocky Mount Distributing Co.....	W. W. Avera.....	Rocky Mount.....	500	500
Rocky Mount Furniture Co.....	D. E. Bullock.....	Rocky Mount.....	9,050	9,050
Rocky Mount Hosiery Mills.....	J. C. Brawell.....	Rocky Mount.....	50,000	30,000
Rocky Mount Ice and Fuel Co.....	J. W. Hines.....	Rocky Mount.....	47,700	80,000
Rocky Mount Insurance and Realty Co.....	W. T. Fuller.....	Rocky Mount.....	126,211	126,211
Rocky Mount Motor Car Co.....	M. V. Barnhill.....	Rocky Mount.....	1,600	600
Rocky Mount Sanatorium.....	J. L. Lane.....	Rocky Mount.....	27,000	27,000
Rocky Mount Sash and Blind Co.....	J. C. Brown.....	Rocky Mount.....	25,800	20,000
Rocky Mount Shoe Co.....	C. F. Gettenger.....	Rocky Mount.....	11,500	8,500
Rocky Mount Steam Baking Co.....	T. L. Bland.....	Rocky Mount.....	3,960	3,900
Rocky Mount Storage Warehouse Co.....	R. R. Gay.....	Rocky Mount.....	5,340	5,340
Rocky River Land, Lumber and Mining Co.....	A. E. Funn.....	Concord.....	3,000	3,000
Rogers Clothing Co.....	F. B. Miller.....	Salisbury.....	5,000	5,000
Rogers Grocery Co.....	L. B. Rogers.....	Asheville.....	16,110	16,110
Rogers-Harris & Co.....	G. N. Daniel.....	Tar River.....	5,600	4,000
Roller, J. R., & Son Co.....	J. R. Hall.....	Oxford.....	2,500	175
Roper Logging and Timber Co.....	M. S. Haskins.....	New Bern.....	54,750	54,750
Rominger Furniture Co.....	J. F. Fish.....	Winston-Salem.....	18,000	10,425
Roseboro Mercantile Co.....	W. H. Howard.....	Roseboro.....	11,600	1,000
Rose, Geo. A., Co.....	Geo. A. Rose.....	Henderson.....	18,000	18,000
Rose, Henry, Co.....	R. R. Richardson.....	Winston-Salem.....	3,900	3,900
Rose, W. D., Co.....	S. E. Allen.....	Manson.....	2,400	1,000
Rose, I. W., Drug Co.....	I. W. Rose.....	Rocky Mount.....	7,100	7,100
Rosemary Drug Co.....	E. H. Atkins.....	Rosemary.....	3,500	3,500
Rosenbloom & Levy Co.....	J. Rosenbaum.....	Tarboro.....	10,000	1,000
R. B. R. Amusement Co.....	Jerome Rosenthal.....	Raleigh.....	1,500	1,500
Rose Opera Co.....	A. E. Sans.....	High Point.....	3,000	1,600

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Rosman Improvement Co.	A. M. Paxton	Rosman	\$ 1,100	\$ 300	\$ 300	\$	\$
Rosman Realty Co.	Jas. S. Silverton	Rosman	4,000	2,800	2,800		
Rosman Tanning Extract Co.	Jas. S. Silverstein	Rosman	45,000	26,040	26,040		
Ross, Jno. B. Co.	Jos. R. Ross	Charlotte	50,000	20,130	20,130		
Rowan Drug Co.	F. M. Stainback	Spencer	3,800	2,500	2,500		
Rowan Hardware and Machinery Co.	J. S. McCubbins	Salisbury	6,500	6,500	6,500		1,000
Rowe & Roach Co.	W. D. Rowe	Greensboro	9,300	6,000	1,500		4,500
Rowland Cotton Storage Co.	W. T. Bristow	Rowland	2,770	1,500	1,500		
Rowland Drug Co.	Geo. K. McNeill	Rowland	4,500	4,500	4,500		
Rowland Grocery Co.	E. N. Hines	Rowland	5,000	3,500	3,500		
Rowland Hardware and Supply Co.	B. A. Edens	Rowland	15,000	16,350	16,350		
Rowland Loan and Trust Co.	M. R. Wicks	Rowland	2,500	2,554	2,554		
Rowland Lumber Co.	Wm. J. Jones	Bowdena	150,000	160,000	156,695		3,305
Rowland Oil and Fertilizer Manufacturing Co.	W. L. Townsend	Rowland	40,000	25,000	25,000		
Roxboro Re-Drying Plant Co.	W. T. Long	Roxboro	13,500	6,000	6,000		
Roxboro Real Estate and Trust Co.	C. C. Cunningham	Roxboro	18,750				
Royal Ginning Co.	C. T. Allen	Royal	3,600	3,000	3,000		
Royall & Borden Co.	D. T. Rosser	Durham	15,000	10,474	10,474		
Royall & Borden Furniture Co.	J. L. Borden	Raleigh	50,000	30,000	28,500		1,500
Rucker Penn Co.	Rucker Penn	Winston-Salem	51,000	27,000	27,000		
Rucker-Shelly Co.	E. J. Sawyer	Elizabeth City	12,000	12,000	11,500		500
Rudge, J. W., Co.	W. J. Rudge	Monroe	6,000	3,000	2,050		950
Rudisill, J. H., & Co.	Chas. E. Robinson	Lincolnton	12,000	12,000	12,000		
Ruffin-High Co.	J. D. High	Wilson	5,100	4,000	3,500		500
Runnymede Mills, Inc.	W. S. Howard	Tarboro	120,000	60,000	30,310	3,125	26,565
Runnymede Mills, No. 2, Inc.	W. S. Howard	Tarboro	20,000	20,000	7,000	3,125	9,875
Runnymede Mills, No. 3, Inc.	W. S. Howard	Tarboro	27,500	12,000	12,000		
Rural Hall Supply Co.	M. F. Wall	Rural Hall	2,300	1,140	1,140		
Russ, W. H., Brothers Co.	W. H. Russ	Washington	3,800	3,000	3,000		
Russell-Gillis Co.	D. M. Gillis	Laurinburg	2,000	2,100	2,100		
Russell, W. L., Shook and Lumber Co.	R. W. Collier	Petersburg, Va.	31,500	11,800	11,800		

Rutherford Hospital, Inc.....	Henry Norris.....	5,000	3,000	3,000	5,000
Rutherford Veneer Co.....	B. F. Shuding.....	4,500	3,500	3,500	4,500
Rutledge-Thomson Co.....	H. R. Ruffin.....	6,000	6,135	6,135	6,000
Ryes Milling Co.....	Jas. A. Ruchanan.....	2,700	3,537	3,537	2,700
St. Paula Hardware Co.....	J. C. Blanchard.....	10,000	8,279	8,279	10,000
Safety Ink Co.....	F. M. Pittman.....	8,375	5,000	5,000	8,375
Safety Stopper Co.....	J. T. J. Battle.....	100,000	500	500	100,000
Salem Iron Works.....	W. T. Shaugh.....	10,000	50,000	21,275	10,000
Salem Parlor Furniture Co.....	H. E. Fries.....	10,000	1,000	500	10,000
Salisbury Coca-Cola Bottling Co.....	Luther Snyder.....	2,500	2,500	2,500	2,500
Salisbury Country Club, Inc.....	Homer Arcy.....	100	100	100	100
Salisbury Hardware and Furniture Co.....	P. H. Bernhardt.....	19,500	29,620	29,620	19,500
Salisbury Ice and Fuel Co.....	Thos. Hines.....	15,000	15,000	10,800	15,000
Salisbury Metal Culvert Co.....	F. F. Smith.....	15,500	7,000	3,000	15,500
Salisbury Realty and Insurance Co.....	A. L. Smoot.....	29,700	23,087	17,716	29,700
Salisbury & Spencer Land Co.....	E. H. Harrison.....	15,000	4,275	4,275	15,000
Salisbury Supply Co.....	R. H. Salisbury.....	5,100	5,100	5,100	5,100
Saluda Pharmacy Co.....	G. R. Little.....	2,500	1,250	1,250	2,500
Samoset Lumber Co.....	R. A. Gather.....	1,260	1,260	1,260	1,260
Sampson Lumber Co.....	L. C. Adams.....	32,500	14,665	14,665	32,500
Sandford, C. C., Sons Co.....	R. B. Sandford.....	20,000	20,000	20,000	20,000
Sands Mercantile Co.....	M. H. Morris.....	1,000	1,000	1,000	1,000
Sanford Buggy Co.....	R. E. Carrington.....	20,000	11,200	11,200	20,000
Sanford Grocery Co.....	J. L. Holinsworth.....	11,000	6,000	4,500	11,000
Sanford Manufacturing Co.....	W. A. Foard.....	43,000	25,000	25,000	43,000
Sanford, R. E., Loan and Insurance Co.....	T. I. Cross.....	6,000	5,750	5,750	6,000
Sanford-Rock Branch Development Co.....	W. J. Olive.....	5,500	5,500	5,500	5,500
Sanford Sash and Blind Co.....	J. M. Gunter.....	12,500	21,940	21,940	12,500
Sanitary Steam Laundry Co.....	E. S. Bee.....	2,000	6,575	6,575	2,000
Sanitary Steam Laundry Co.....	H. C. Howell.....	3,100	3,100	3,100	3,100
Sawyer Grocery Co.....	E. W. Clark.....	10,000	11,265	11,265	10,000
Scales Audit Co.....	J. P. Scales.....	3,000	300	300	3,000
Scarborough Realty Co.....	C. E. Spear.....	7,500	5,000	1,750	7,500
Schloss, Bear & Davis Co.....	S. J. Davis.....	7,500	3,500	3,500	7,500
Schlottz, The Florist, Inc.....	J. T. McCullom.....	8,900	2,692	2,692	8,900
Scotland Hardware Co.....	S. J. Womble.....	5,000	6,000	4,000	5,000
Scotland Neck Land Co.....	W. H. McDowell.....	15,000	8,500	8,500	15,000
Scotland Supply Co.....	H. W. McLaurin.....	11,000	7,200	7,200	11,000
Scott Brokerage and Commission Co.....	J. L. Everett.....	2,000	1,000	1,000	2,000
Scotland Neck Land Co.....	John's Station.....	3,900	3,900	3,900	3,900
Scotland Neck Land Co.....	Charlotte.....	100	100	100	100

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corpora- tions	Corpora- tion Excess
Scott Brothers Drug Co.	W. G. Scott	Leaksville.	\$ 1,500	\$ 1,000	\$ 1,000	\$	-----
Scott, Jno. M., & Co.	Jno. M. Scott	Charlotte.	65,000	50,000	50,000	-----	-----
Scott, J. W., & Co.	W. C. McLenon	Greensboro	63,000	75,000	63,000	650	11,350
Scott-Mebane Manufacturing Co.	H. W. Scott	Graham	75,000	75,000	63,842	-----	11,158
Seaboard Feed and Produce Co.	E. B. Taylor	Henderson	16,000	16,000	16,000	-----	-----
Seaboard Lumber Co.	M. G. Dalrymple	Carthage	20,000	15,000	9,230	-----	5,770
Seagine Mill and Store Co.	W. R. Williams	Seagine	8,000	8,000	8,000	-----	-----
Seeman Printing Co.	E. A. Seeman	Durham	30,000	15,000	12,750	-----	2,250
Seligman, Williams and Co.	S. G. Seligman	South Mills	10,000	10,000	4,000	-----	6,000
Selma Drug Co.	C. P. Harper	Selma	5,000	5,000	5,000	-----	-----
Selma Hayo Cola Bottling Co.	P. C. Worley	Selma	1,200	1,200	1,200	-----	-----
Selma Insurance, Loan and Trust Co.	W. D. Anderson	Selma	5,000	5,000	5,000	-----	-----
Selma Lumber Co.	J. W. Graham	Selma	35,000	35,000	35,000	-----	-----
Selma Manufacturing Co.	Jno. W. Futrell	Selma	15,000	15,000	15,000	-----	-----
Selma Motor Car Co.	J. J. Dillard	Selma	7,500	7,500	7,500	-----	-----
Selma Supply Co.	R. E. Richardson	Selma	10,000	16,000	14,600	250	1,150
Sentinel Publishing Co.	Rufus Shore	Winston-Salem	8,000	10,000	7,700	-----	2,300
Sergeant Manufacturing Co.	G. S. Sergeant	Greensboro	20,000	8,900	8,900	-----	-----
Seven Springs Supply Co.	J. R. Munson	Seven Springs	10,000	13,575	13,575	-----	-----
Shaffner-Landquist Co.	H. L. Shaffner	Winston-Salem	7,200	5,000	5,000	-----	-----
Shale Clay Brick and Tile Co.	Jas. E. Rector	Asheville	12,400	5,000	5,000	-----	-----
Shannon Mercantile Co.	G. I. Klapp	Shannon	5,000	2,851	2,851	-----	-----
Sharber & White Hardware Co.	D. D. Dudley	Elizabeth City	21,000	20,000	14,500	-----	5,500
Sharpe, C. L., Co.	C. L. Sharpe	Winston-Salem	3,500	2,871	2,871	-----	-----
Sharpe, T. O. Marble and Granite Co.	T. O. Sharpe	Durham	6,100	6,100	6,100	-----	-----
Shaw-McLeod Co.	L. Shaw	St. Pauls	17,010	5,060	5,060	-----	-----
Shelby Coca-Cola Bottling Co.	D. E. Honeycutt	Shelby	3,600	3,600	3,600	-----	-----
Shelby Insurance and Realty Co.	J. F. Roberts	Shelby	6,000	5,000	4,000	-----	1,000
Shell Chair Co.	J. R. Marlow	North Wilkesboro	34,166	25,000	25,000	-----	-----
Shell, R. E., Co.	L. G. Shell	Rosemary	20,000	9,200	9,200	-----	-----
Shelton, J. E., Box and Lumber Co.	W. Hutchison	Winston-Salem	25,000	25,000	22,575	-----	2,425

Shelton-Elba Co.	G. L. McKinney	Marshall	15,500	12,500	4,000	8,500
Shepard's Land Co.	W. M. Webb	Morehead City	18,750	1,500	1,500	
Shepherd Grocery Co.	D. F. Shepherd	Monroe	1,500	500	500	
Sheppard Drug Co.	M. P. Williams	Charlotte	5,000	3,500	3,500	
Sheppard-Martin Shoe Co.	W. L. Sheppard	Mount Airy	2,000	2,000	2,000	
Sheppard's Chemical Co.	J. C. Sheppard	Wilmington	75,200	6,000	1,000	5,000
Sheppard's Run Farms, Inc.	J. D. Grimes	Washington	3,000	3,255	3,255	
Sheppard Veneer Co.	B. J. Sheppard	Winston-Salem	15,000	15,000	9,500	5,500
Sherrill, J. C., Co.	J. C. Sherrill	Hendersonville	12,000	500	500	
Sherrill, Wm. M., Co.	W. M. Sherrill	Lincolnton	3,000	2,500	2,500	
Shields Commissary, Inc.	Chas. J. Shields	Scotland Neck	10,000	12,079	12,079	
Shields, Jas., Farming Co.	Chas. J. Shields	Scotland Neck	20,000	22,243	22,243	
Shiloh Tramroad Co.	W. J. Crowell	Shiloh				
Shipman Organ Co.	W. R. Morrow	High Point	30,000	14,000	14,900	9,100
Shore Mercantile Co.	Fred E. Shore	King	5,500	5,500	5,500	
Shuford Co., The	Jas. M. Shuford	Gastonia	11,800	8,475	8,475	
Shuford, Rogers & Co.	Dr. T. O. Rogers	Fayetteville	15,500	15,500	5,500	10,100
Shull Construction Co.	W. J. B. Shull	Beaufort	12,200	4,000	3,200	800
Sibley Manufacturing Co.	W. T. Huckerbee	Albemarle	7,500	7,000	7,000	
Siff, S. R., Co.	H. H. Laventain	Elizabeth City	20,000	6,500	6,500	
Sigmon-Kluppelburg Co.	E. B. Harris	Charlotte	3,000	2,145	2,145	
Sikes Co.	J. C. Sikes	Monroe	20,000	11,321	11,321	
Sikes-Collins Co.	Jno. C. Sikes	Waxhaw	5,000	4,650	4,650	
Sikes-Johnson Co.	W. H. Sikes	Red Springs	25,000	7,000	800	6,200
Siler City Milling Co.	L. L. Wrenn	Siler City	4,500	3,000	3,000	
Siler Meadows Mining and Lumber Co.	W. W. Field	Dillsboro	12,760	10,098	10,098	
Silver, N. H., Co.	J. D. Goldstein	High Point	2,500	1,500	1,500	
Sims, W. W., Co.	W. M. Moss	Wilson	48,000	49,000	33,700	15,300
Simpkins, W. A., Co.	W. P. Farthing	Raleigh	100,000			
Simpson-Peacock Co.	H. A. Simpson	Salisbury	10,000	10,000	10,000	
Singletary Drug Co.	R. H. Bradford	Burgaw	3,500	2,000		2,000
Swatch Mining Co.	L. D. Womble	Raleigh	14,207			
Skyland Hosiery Co.	L. B. Stillwell	Flat Rock	178,850	36,378	36,378	
Slane, O. W., Glass Co.	O. W. Slane	Statesville	20,000	20,000	20,000	
Sladen, Fakes & Co.	O. S. Davis	Asheville	100,000	97,850	97,850	
Sladesville Ginning Co.	D. Walsh	Shadeville	2,800	2,000	2,000	
Slater, W. A., Co.	T. M. Gorman	Durham	9,000	14,000	11,000	3,000
Slaughter, Jno., & Co.	R. L. Sloan	Goldsboro	10,000	10,000	10,000	
Sloan Clothing Co.	J. L. Sloan	Statesville	7,500	10,000	10,000	

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Sloan Grocery Co.....	F. L. Sloan.....	Charlotte.....	\$ 1,700	\$ 1,000	\$ 1,000	\$	\$
Sloop Drug Co.....	L. L. Sloop.....	Shelby.....	5,205	4,004	4,004		
Smathers-Reno Co.....	W. H. Reno.....	Andrews.....	10,000	7,710	7,710		
Smith-Carrier Co.....	A. H. Carrier.....	Asheville.....	9,000	5,000	1,200		3,800
Smith, W. F., Co.....	H. O. Bond.....	Fayetteville.....					
Smith Creek Manufacturing Co.....	L. F. McCabe.....	Oriental.....	1,450	400	400		
Smithdeal Realty and Insurance Co.....	C. S. Smithdeal.....	Winston-Salem.....	2,000	1,000	450		550
Smith Drug Co.....	F. F. Smith.....	Salisbury.....	10,000	5,000	5,000		
Smith, F. L., Drug Co.....	F. L. Smith.....	Kannapolis.....	4,000	4,000	4,000		
Smitherman Co.....	E. E. Mendenhall.....	Greensboro.....	12,700	8,000	8,000		
Smitherman-Stone Co.....	N. P. Stone.....	Winston-Salem.....	11,500	7,500	4,340		3,160
Smithfield Hardware Co.....	J. H. Kirkmon.....	Smithfield.....	7,000	7,000	7,000		
Smithfield Improvement Co.....	T. R. Hood.....	Smithfield.....	12,000	8,400	8,400		
Smithfield Roller Mill Co.....	R. O. Cotter.....	Smithfield.....	5,000	4,500	4,500		
Smithfield Tobacco Warehouse Co.....	H. L. Skinner.....	Smithfield.....	3,300	2,500	2,500		
Smith Hardware Co.....	L. K. Stallings.....	Goldsboro.....	18,300	15,000	15,000		
Smith, F. L., Hardware Co.....	M. H. Sparger.....	Mount Olive.....	19,700	16,975	16,975		
Smith Manufacturing Co.....	E. L. Smith.....	Durham.....	21,000	13,000	13,000		
Smith-Morrow Co.....	J. M. Morrow.....	Ansonville.....	10,000	6,000	5,286		714
Smith-Phillips Lumber Co.....	R. S. Galloway.....	Winston-Salem.....	15,000	21,000	21,000		
Smith-Wadsworth Hardware Co.....	W. L. McDowell.....	Charlotte.....	100,000	75,000	53,000		22,000
Smith Warehouse Co., The.....	B. T. Smith.....	Wilson.....	9,690	9,690	9,690		9,690
Sneed-Markham-Taylor Co.....	J. F. Taylor.....	Durham.....	9,000	9,100	9,100		
Snider-Rainey Co.....	A. H. Snider.....	Salisbury.....	17,400	12,000	12,000		
Snider-Wilcox-Fletcher Co.....	S. M. Snider.....	Durham.....	25,000	12,750	12,750		
Snow Bird Lumber Co.....	Henry D. Green.....	Asheville.....	75,100	30,000	30,000		
Snow Lumber Co.....	R. F. Dalton.....	High Point.....	100,000	100,000	87,957		12,043
Solomon Construction Co.....	R. S. Hutchison.....	Charlotte.....	6,000	300	300		
Somers & Co.....	A. L. Reeves.....	Elkin.....	4,420	2,400	2,400		
South Atlantic Lumber Co.....	C. Kiser.....	Greensboro.....	100,000	75,000	57,526		17,474
South Atlantic Publishing Co.....	R. L. Flowers.....	Trinity Park.....	1,250				

South Atlantic Waste Co.....	D. H. Anderson.....	Charlotte.....	100,000	30,000	30,000	30,000
Southbound Investment Co.....	G. W. Montague.....	Lexington.....	12,000	6,000	6,000	6,000
South Carolina Club, Inc.....	Howard Caldwell.....	Hendersonville.....	2,200	8,500	8,500	1,500
Southeastern Land Co.....	J. W. McClung.....	Charlotte.....	6,000	4,000	2,500	1,000
Southeastern Land Co.....	Robt. C. Howard.....	Raleigh.....	1,000	1,000	1,000	1,000
Southeastern Land and Improvement Co.....	G. R. Horner.....	Rocky Mount.....	875	500	100	400
Southeastern Lumber Co.....	C. N. Simpson.....	Monroe.....	6,000	1,000	1,000	1,000
Southeastern Realty Co.....	R. T. Northrop.....	Wilmington.....	30,000	15,615	16,615	
Southerland & Pigford Co.....	E. R. Pigford.....	Clinton.....	2,500	5,506	5,506	3,000
Southern Adjustment Co.....	F. R. Conner.....	Wilmington.....	10,000	3,000		
Southern Audit Co.....	C. L. Smith.....	Charlotte.....	700	2,031	2,031	
Southern Buggy Co.....	E. L. Ketchie.....	High Point.....	2,000	1,618	1,618	
Southern Car Co.....	J. L. Morris.....	High Point.....	249,212	50,000	21,000	29,000
Southern Card Clothing and Reed Co.....	Jno. W. Todd.....	Charlotte.....	20,500	22,000	15,225	6,775
Southern Chair Co.....	S. L. Davis.....	High Point.....	22,000	22,000		
Southern Chemical Co.....	W. H. Maslin.....	Winston-Salem.....	25,000	4,200	4,200	
Southern Christian Publishing Co.....	E. D. Fowler.....	Elon College.....	14,800	7,830	5,650	2,180
Southern Coal Co.....	W. T. Buttrick.....	Asheville.....	17,400			
Southern Construction Co.....	J. C. Mills.....	Rutherfordton.....	1,500			
Southern Contracting Co.....	W. E. Price.....	Charlotte.....				
Southern Crown Milling Co.....	J. T. Winslow.....	Asheboro.....	25,000	13,725	13,725	
Southern Custom Tailoring Co.....	A. Shapiro.....	Winston-Salem.....	900	500	200	300
Southern Development Co.....	W. C. Maupin.....	Salisbury.....	14,000	1,200	1,200	
Southern Drainage and Construction Co.....	C. Oettinger.....	Kinston.....	8,500	3,000	2,500	500
Southern Dye Stuff and Chemical Co.....	L. W. Buck.....	Charlotte.....	1,000	500	500	500
Southern Exchange Co.....	R. M. Williams.....	Maxton.....	15,000	15,000	15,000	
Southern Feed and Grocery Co.....	H. N. Snow.....	Durham.....	18,200	23,536	23,536	
Southern Fruit Co.....	Theo. Lambry.....	Charlotte.....	10,000	5,000	625	4,375
Southern Furniture Journal Co.....	H. W. Kronheimer.....	High Point.....	1,200	2,500	500	2,000
Southern Furniture Co.....	J. W. Aden.....	Washington.....	6,660	10,300	10,300	
Southern Grocery Co.....	E. W. Adecek.....	Henderson.....	49,500	40,000	35,000	5,000
Southern Hardware Co.....	W. P. Todd.....	Charlotte.....	11,600	15,706	15,706	
Southern Hosiery Mills.....	L. C. Christman.....	Burlington.....	5,000	5,000	5,000	3,000
Southern Land and Auction Co.....	W. C. Riddick.....	Raleigh.....	6,200	3,000		3,000
Southern Land and Development Co.....	J. J. Misenheimer.....	Charlotte.....	15,150	3,000		7,800
Southern Land Reclamation Co.....	C. E. Watson.....	Swan Quarter.....	132,000	30,000	12,200	
Southern Life and Trust Co.....	A. M. Seales.....	Greensboro.....	300,000	525,000	28,800	270,286
Southern Lime and Fertiliser Works.....	J. W. Dailey.....	Washington.....	7,100	1,500	1,500	
Southern Live Stock Insurance Co.....	Geo. T. Penny.....	High Point.....	25,000	13,000	13,000	

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Southern Loan and Trust Co.....	C. A. Isenhour.....	Concord.....	\$ 27,000	\$ 15,000	\$ 11,820	\$.....	\$ 3,180
Southern Manufacturers Club Co.....	A. L. Smith.....	Charlotte.....	29,500	30,000	30,000	.....	.....
Southern Manufacturing Co.....	R. H. Boyd.....	Raleigh.....	3,600	2,000	900	.....	1,100
Southern Map Co.....	C. Van Leuven.....	Wilmington.....	4,000	300	.....	.....	300
Southern Mercantile Agency.....	J. M. Millikan.....	Greensboro.....	500	.....	.....	.....	.....
Southern Mirror Co.....	Chas. F. Long.....	High Point.....	25,000	12,500	7,485	.....	5,005
Southern Novelty Works, Inc.....	N. A. J. Idol.....	High Point.....	6,000	3,000	2,798	.....	202
Southern Pines Building Co.....	A. S. Newcombe.....	Southern Pines.....	4,500	4,500	4,500	.....	.....
Southern Pines Country Club.....	F. B. Bloomer.....	Southern Pines.....	10,000	2,000	600	500	900
Southern Pines Improvement Co.....	R. E. Wiley.....	Southern Pines.....	2,500	9,875	9,875	.....	.....
Southern Pines Publishing Co.....	C. T. Patch.....	Southern Pines.....	738	.....	.....	.....	.....
Southern Pines Real Estate and Insurance Agency.....	D. B. Bloomer.....	Southern Pines.....	5,480	2,900	2,600	.....	.....
Southern Plow Co.....	J. L. Caldwell.....	Laurinburg.....	5,500	5,000	5,000	.....	.....
Southern Publishing Co.....	C. C. Kerner.....	Asheville.....	1,000	1,000	.....	.....	1,000
Southern Pure Food Co.....	W. N. Holloway.....	Durham.....	10,000	.....	.....	.....	.....
Southern Real Estate Co.....	H. L. Cobb.....	Greensboro.....	60,000	80,000	43,360	1,700	34,940
Southern Real Estate, Loan and Trust Co.....	W. S. Alexander.....	Charlotte.....	75,000	72,984	72,984	.....	.....
Southern Realty Co.....	T. D. Warren.....	New Bern.....	10,000	5,000	5,000	.....	.....
Southern Realty and Development Co.....	J. J. Loughlin.....	Wilmington.....	4,500	2,000	1,000	.....	1,000
Southern School Supply Co.....	Chas. J. Parker.....	Raleigh.....	2,100	2,800	2,800	.....	.....
Southern Stock Fire Insurance Co.....	A. W. McAlister.....	Greensboro.....	.....	140,000	74,620	.....	65,380
Southern Timber and Lumber Co.....	H. M. Pinkston.....	Fayetteville.....	82,000	60,000	43,291	.....	16,709
Southern Underwriters.....	A. W. McAlister.....	Greensboro.....	.....	210,000	72,236	.....	137,764
Southern Veneer and Panel Co.....	J. W. Clinard.....	High Point.....	10,000	11,000	11,000	.....	.....
Southern Vineyard Co.....	Edward Winner.....	Philadelphia.....	4,500	4,800	4,500	.....	.....
Southern Wheel Co.....	H. M. Shaw.....	Oxford.....	50,000	25,000	25,000	.....	.....
Southland Trust Co.....	J. Paul Lucas.....	Charlotte.....	50,300	15,000	6,800	.....	8,200
Southmont Realty Co.....	D. L. Crowell.....	Southmont.....	560	20	2000	.....	.....
Southmont Handle and Hub Co.....	E. A. Rothrock.....	Southmont.....	13,100	8,775	8,775	.....	.....
South Point Cotton Co.....	R. L. Stowe.....	Belmont.....	6,000	22,592	22,592	.....	.....
Southport Harbor Co.....	S. K. Lindsey.....	Bakersville.....	2,000,000	42,148	19,800	.....	22,548

Southport Ice Manufacturing Co.....	H. D. Curda.....	Southport.....	4,000	2,010	2,010	2,010
Southport Investing and Promoting Co.....	W. H. Pyke.....	Southport.....	12,000	3,400	3,400	3,400
Southport Land Co.....	H. G. Williams.....	Southport.....	100,000	77,500	77,500	77,500
Southport Realty and Development Co.....	J. J. Loughlin.....	Southport.....	800	800	600	200
Southport Residence Park Co.....	J. J. Loughlin.....	Southport.....	12,000	4,500	2,500	2,000
South River Lumber Co.....	R. H. Davis.....	Fayetteville.....	4,000	2,932	2,932	
South River Milling Co.....	P. O. Tatam.....	South River.....	15,000	5,000	5,000	
Southside Development Co.....	A. F. Fortune.....	Greensboro.....	6,000	2,000		2,000
Southside Hardware Co.....	C. H. Grantham.....	Greensboro.....	6,000	13,500	11,000	200
Spainhour-Syndor Dry Goods Co.....	J. E. Spainhour.....	North Wilkesboro.....	5,000	6,000	5,000	2,300
Sparger Orchard Co.....	W. M. Hutt.....	Raleigh.....	18,000	9,000	7,300	1,700
Sparks Show, Inc.....	C. R. Sparks.....	Salisbury.....	20,000	5,000		5,000
Spencer Building Co.....	M. H. Willis.....	Spencer.....	7,500	4,000		
Spencer Clothing and Shoe Co.....	F. O. Rogers.....	Spencer.....	3,500	3,500	3,500	
Spencer Crescent Co.....	E. S. Burgess.....	Spencer.....	725	725		
Spencer Drug Co.....	B. S. Wortham.....	Spencer.....	2,100	1,500	1,500	
Spencer & Hallowell Co.....	C. W. Hallowell.....	Elizabeth City.....	10,000	10,000		10,000
Spencer Investment Co.....	G. A. Lane.....	Spencer.....	20,000	13,000	13,000	
Spencer Mercantile Co.....	H. B. Brandis.....	Spencer.....	19,500	9,060	9,060	
Spencer Mountain Stone and Brick Co.....	N. A. Cocke.....	Charlotte.....	40,000	10,900	10,900	
Spencer, Sanitarium, Inc.....	R. G. Shankell.....	Winston-Salem.....	7,000	500	500	
Spingler, A. G., Optical Co.....	A. G. Spingler.....	Raleigh.....	1,000	500	500	
Spiritine Chemical Co.....	L. Hanson.....	Wilmington.....	20,000	10,825	10,825	
Spray Amusement Co.....	E. E. Emerson.....	Spray.....	2,200	250	250	
Spray Baseball Association.....	N. H. McCallum.....	Spray.....	1,000	700	700	
Spray Drug and Chemical Co.....	R. P. Ray.....	Spray.....	35,000	24,820	24,820	
Spray Hotel Co.....	M. G. Wilson.....	Spray.....	8,500	6,000	6,000	
Spray Mercantile Co.....	R. P. Ray.....	Spray.....	38,000	47,750	47,750	
Spray-Reidsville Motor Co.....	B. E. Ivie.....	Spray.....	1,000			
Spray Utilities and Terminal Co.....	W. R. Walker.....	Spray.....	300,000	10,000	10,000	
Spray Water Power and Land Co.....	E. V. Hobbs.....	Spray.....	100,000	213,632	213,632	
Springer Coal Co.....	J. A. Springer.....	Wilmington.....	30,000	21,000	21,000	9,000
Spring Hope Cotton Oil Co.....	C. B. Brawley.....	Spring Hope.....	30,000	22,000	8,000	14,000
Spring Hope Grocery Co.....	P. A. Morgan.....	Spring Hope.....	15,000	9,675	9,675	
Spring Hope Insurance and Realty Co.....	B. E. Morgan.....	Spring Hope.....	100	100	100	
Spring Hope Tobacco Warehouse Co.....	B. E. Morgan.....	Spring Hope.....	4,000	3,800	3,800	
Spring Lumber Co.....	Wm. M. Prescott.....	Spring Hope.....	5,100	1,955	1,955	
Spring Mill Co.....	E. L. C. Miller.....	Richfield.....	7,610	5,000	2,000	3,000
Spruce Pine Store Co.....	S. W. Enloe.....	Spruce Pine.....	5,000	4,950	4,950	

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Squires-Hobbs-Grimesly Co.....	W. H. Grimesly	Council.....	\$ 7,000	\$ 7,000	\$ 7,000	\$	\$
Standard Chair Co.....	F. S. Lambeth	Thomasville.....	70,000	70,000	41,000		29,000
Standard Grocery Co.....	G. L. Amick	Burlington.....	10,500	6,000	6,000		1,050
Standard Hardware Co.....	A. F. Whiteside	Gastonia.....	9,500	8,000	6,300		1,700
Standard Ice and Fuel Co.....	O. B. Robinson	Charlotte.....	150,000	112,500	85,450		27,050
Standard Improvement Co.....	C. E. Mason	Charlotte.....	2,420	1,500			1,500
Standard Mica Co.....	J. B. Anderson	Asheville.....	2,000	500			500
Standard Publishing Co.....	J. G. Moore	Tarboro.....	1,000	850	850		
Standard Real Estate and Trust Co.....	R. H. Hood	Henderson.....	4,200	2,275	2,275		
Standard Realty Co.....	H. M. White	Greenville.....	23,100	20,375	20,375		
Standard Realty and Security Co.....	C. C. Fonville	Burlington.....	4,430	2,725	2,725		
Standard Shoe Co.....	J. H. Hughes	New Bern.....	7,500	7,500	7,500		
Standard Storage Co.....	R. C. Gary	Henderson.....	3,000	2,250	2,250		
Standard Store Co.....	C. T. Johnson	Aberdeen.....	6,100	7,350	7,350		
Standard Supply Co.....	N. A. Burr	Wilmington.....	40,000	22,114	22,114		
Standard Table Co.....	C. D. Kellenberger	Greensboro.....	46,725	12,311	12,311		
Stanhope Ginning Co.....	W. A. Harper	Spring Hope.....	3,500	1,250	1,250		
Stanley Mercantile Co.....	G. W. Abernathy	Stanley.....	7,000	7,000	7,000		
Stanley Supply Co.....	J. A. Stanley	Shallotte.....	1,150	950	950		
Stanley Cotton Oil Co.....	W. C. Kendall	Norwood.....	13,400	10,000	8,700		1,300
Stanley Union Warehouse Co.....	J. W. Brink	Albemarle.....	1,420	2,000	300		1,700
Stantonsburg Drug Co.....	L. K. Edwards	Stantonsburg.....	3,000	2,000			2,000
Stantonsburg Land and Improvement Co.....	S. J. Crocker	Wilson.....	1,000	860	860		
Stantonsburg Live Stock Co.....	A. S. Wooten	Stantonsburg.....	8,000	8,000	1,575		6,425
Stantonsburg Supply Co.....	A. S. Wooten	Stantonsburg.....	12,500	8,340	8,340		
Star Amusement Co.....	W. H. Sutton	New Bern.....	1,000	625	625		
Star Machine Co.....	J. L. Tull	Starr.....	4,400	2,700	2,700		
Star Peanut Machine Co.....	H. A. Page	Aberdeen.....	30,000	15,000	8,525		6,175
Starr Publishing Co.....	S. C. Holy	Shelby.....	6,000	4,000	4,000		
Starr Warehouse Co.....	C. H. Cosart	Creedmoor.....	4,950	3,700	3,700		700
State Co.....	W. T. Trogdon	North Wilkesboro.....	35,000	9,309	9,309		

		2,500	600	600	
State Dispatch Publishing Co.....	Jas. E. Foust.....				
State Journal Co.....	A. J. Feilds.....			600	
State Press Service Union, Inc.....	Jos. W. Little.....	350	400	50	350
Stateville Drug Co.....	L. W. Kesson.....	5,000	6,000	6,000	
Stateville Flour Mills.....	L. C. Wagner.....	75,000	100,000	100,000	
Stateville Furniture Co.....	J. G. Shelton.....	45,200	45,200	45,200	
Stateville Grocery Co.....	E. B. Watts.....	42,000	35,000	35,000	
Stateville Manufacturing Co.....	W. F. Nicholson.....	8,000	8,000	8,000	
Stateville Loan and Trust Co.....	D. M. Ausley.....	15,000	12,760	12,760	
Stateville Lumber Co.....	E. Morrison.....	13,000	8,000	8,000	
Stateville Realty and Investment Co.....	C. E. Mills.....	9,000	7,111	7,111	
Stem Mercantile Co.....	M. H. Bragg.....	5,400	7,000	7,000	
Stem Supply Co.....	R. D. Holleman.....	4,450	7,000	7,000	
Stephens Co.....	W. C. Rankin.....	221,000	200,000	93,800	105,200
Stephens-Howard Co.....	H. S. Freeman.....	7,900	7,900	7,900	
Sterich-Bancroft-Rich Co.....	Edwin Bancroft.....	20,000	12,000	10,000	2,000
Sterling Furniture Co.....	M. W. Thompson.....	22,000	7,500	7,500	
Sterling Store Co.....	A. H. Vance.....	26,000	27,115	27,115	
Stevens, C. W., Co.....	C. W. Stevens.....	30,400	18,000	14,763	3,227
Stewart Sanatorium Co.....	J. M. Stewart.....	18,750			
Suth, Frank A., Co.....	Frank A. Suth.....	12,000	5,500	5,500	
Stokedale Lumber Co.....	D. P. Lemons.....	8,000	2,710	2,710	
Stokedale Realty and Insurance Co.....	A. B. Bray.....	1,000	300	300	
Stokedale Union Supply Co.....	D. R. Freddie.....	6,355	4,320	4,320	
Stokedale Warehouse Co.....	W. M. Vaughan.....	1,910			
Stokes Everhart Machine Co.....	E. G. Everhart.....	4,350	2,500	2,500	
Stokes Furniture Co.....	Wm. Stokes.....	2,300			
Stokes Grocery Co.....	Jno. G. Fulton.....	15,000	21,685	21,685	
Stokes Supply Co.....	J. W. Slate.....	6,945	9,500	9,500	
Stokes County Union Warehouse Co.....	W. E. Hartman.....	11,250	5,255	5,255	
Storr, H. S., Co.....	E. C. Storr.....	2,700	2,500		2,500
Stone Co.....	R. R. Stone.....	56,600	25,000	10,000	15,000
Stone, Jos. J., & Co.....	S. T. Wright.....	21,600	18,750	14,760	3,990
Stonehaven Hotel Co.....	Robt. Irwin.....	10,000	52,500	52,500	
Stone Mountain Granite and Lumber Co.....	G. W. Hinchaw.....	25,000	3,000	3,000	
Stoneville Grocery Co.....	M. A. Trent.....	11,000	8,533	8,533	
Stonewall Development Co.....	W. B. McClintock.....	11,000	3,000	1,800	1,200
Stonewall Hotel Co.....	J. H. McAden.....	58,000	44,000	30,750	
Stony Point Drug Co.....	T. D. Crouch.....	1,200	800	800	

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Storage Supply Co.....	D. C. Waddell.....	Asheville.....	\$ 88,700	\$ 50,000	\$ 37,700	\$.....	\$ 12,300
Stough-Cornelius Co.....	J. A. Cornelius.....	Charlotte.....	20,800	10,000	7,500	333	2,167
Stout, Joe. W., & Co.....	J. W. Stout.....	Sanford.....	2,700	2,850	2,850	.....	.....
Stovall Mattress Co.....	Malcom McKinne.....	Louisburg.....	3,000	2,500	2,300	.....	200
Stowe Brothers Co.....	S. P. Stowe.....	Belmont.....	30,000	20,000	18,178	.....	1,822
Stowe Clothing and Shoe Co.....	G. G. Willis.....	Gastonia.....	13,500	5,000	5,000	.....	.....
Stroud Hubbard Co.....	A. M. Hubbard.....	Sanford.....	3,100	3,100	3,100	.....	.....
Suburban Improvement Co.....	T. A. Uzell.....	New Bern.....	40,000	15,000	10,000	.....	5,000
Suburban Realty Co.....	F. C. Abbott.....	Charlotte.....	197,000	100,000	50,100	.....	49,900
Sugar Loaf Gin and Oil Co.....	J. H. Timberlake.....	Louisburg.....	7,000	5,000	5,000	.....	.....
Sullivan, N. D., Co.....	N. S. Booe.....	Walkertown.....	150,000	75,000	60,000	.....	15,000
Sullivan Lumber Co.....	W. H. Righter.....	Plymouth.....	2,100	300	300	.....	.....
Summerfield Milling Co.....	I. E. Shields.....	Summerfield.....	2,750	2,000	2,000	.....	.....
Summerfield Gun Club.....	J. E. Barnes.....	Summerfield.....	300	.....	.....	.....	.....
Summerset Undertaking Co.....	T. W. Summerset.....	Salisbury.....	5,600	4,000	.....	.....	4,000
Summitt Avenue Building Co.....	B. N. Cone.....	Greensboro.....	12,000	14,656	14,656	.....	.....
Sunrell & McCoy, Inc.....	H. H. McCoy.....	Kinston.....	25,000	30,000	20,960	.....	9,040
Sunny Side Ice and Fuel Co.....	A. J. Olive.....	High Point.....	9,000	6,000	1,875	.....	4,125
Sun Printing Co.....	J. M. Carson.....	Rutherfordton.....	2,800	1,750	1,750	.....	.....
Sun Publishing Co.....	A. L. Johnston.....	Rowland.....	1,000	250	250	.....	.....
Surface Hill Mining and Milling Co.....	E. M. Tucker.....	Charlotte.....	50,000	5,000	600	.....	4,400
Surry County Dry Prize Co.....	H. G. Jarrell.....	Mount Airy.....	15,565	9,000	9,000	.....	.....
Surry County Fruit and Grape Co.....	Harry L. Price.....	Mount Airy.....	3,680	807	807	.....	.....
Surry Drug Co.....	T. V. Foot.....	Elkin.....	4,700	1,700	1,700	.....	.....
Surry Realty Co.....	J. H. Allen.....	Elkin.....	5,000	4,250	4,250	.....	.....
Surry, Wilkes and Yadkin Supply Co.....	J. A. Burcham.....	Elkin.....	3,780	2,500	2,500	.....	.....
Suskin & Berry, Inc.....	F. J. Berry.....	Washington.....	15,000	14,617	14,617	.....	.....
Suttle, J. L., Co.....	L. P. Holland.....	Shelby.....	12,000	5,000	.....	.....	6,000
Swain Development Co.....	S. T. Jones.....	Murphy.....	30,000	8,000	8,000	.....	.....
Swannanoah Chemical Co.....	Jno. M. Honek.....	Marion.....	600	750	750	.....	.....
Swan Quarter Mercantile Co.....	M. M. Watson.....	Swan Quarter.....	18,750	300	.....	.....	300

Swan Quarter Supply Co.....	Geo. B. Harris	Swan Quarter	1,000	75,000	55,536	19,464
Swanboro Land and Lumber Co.....	T. A. Pritchard	Swanboro	150,000	4,500	4,500	
Swan Slator Co.....	W. G. Warren	Gastonia	6,000	2,500	2,500	
Swindell, J. M., Co.....	J. M. Swindell	Washington	2,500	9,000	9,000	
Swindell Fulford Fish Co.....	A. S. Fulford	Washington	5,000	4,000	3,000	1,000
Swink Hudson Co.....	J. B. Wilkin	Tryon	5,400	7,500	3,500	4,000
Switzerland Co.....	H. Clarkson	Charlotte	10,000	3,240	3,240	
Syndor-Clark Co.....	S. W. Clark	Hamlet	3,060	1,250	1,250	
Sylva Grocery Co.....	J. A. Gualer	Sylva	7,500	10,000	10,000	
Sylva Lumber and Manufacturing Co.....	E. L. McKee	Sylva	15,000	1,045	1,045	
Tabor Drug Store.....	C. C. Pridgen	Tabor	3,610	2,500	2,500	
Tabor Lumber and Crate Co.....	C. C. Pridgen	Tabor	4,300	23,024	23,024	
Tabor Supply Co.....	C. C. Pridgen	Tabor	23,500	75,000	75,000	
Talcum Puff Co.....	L. M. Bourne	Asheville	100,595	3,000	3,000	
Tarboro Ginning Co.....	C. A. Johnston	Tarboro	10,000	16,000	16,000	
Tarboro Independent Fire Insurance Co.....	J. W. Forbis	Tarboro	500	16,000	16,000	
Tarboro Real Estate and Loan Co.....	C. A. Johnston	Tarboro	19,600	3,000	3,000	
Tar Heel Brick Co.....	R. G. Harrison	Wade	3,000	2,800	2,800	
Tar Heel Co.....	Jno. C. Drewry	Raleigh	5,600	10,000	10,000	
Tar Heel Mica Co.....	D. T. Vance	Plumtree	4,200	16,000	16,000	
Tar River Brick Co.....	W. C. Woodard	Rocky Mount	16,000	150,000	111,556	38,144
Tar River Lumber Co.....	W. L. Groom	Rocky Mount	300,000	38,354	38,354	
Tar River Oil Co.....	E. V. Zoeller	Tarboro	10,860	3,550	3,550	
Tarro Chemical Co.....	R. A. Arch	New Bern	3,550	11,625	11,625	
Tate-Brown Co.....	J. C. Tate	Charlotte	16,000	400	400	
Tate, G. A., Co.....	J. A. Tate	Greensboro	400	5,000	5,000	
Tate Machinery and Supply Co.....	N. H. Tate	Littleton	6,500	60,000	48,125	11,875
Taylor Cannady Buggy Co.....	N. H. Cannady	Oxford	60,000	290,925	290,925	
Taylor, J. P., Co.....	Jas. I. Miller	Henderson	200,000	500	500	
Taylor Furnishing Co.....	J. P. Taylor	Raleigh	500	825	825	
Taylor Grocery Co.....	D. C. Butler	Winston-Salem	10,000	4,000	4,000	
Taylor-Harvey Real Estate Co.....	C. F. Harvey	Kinston	3,000	3,450	3,450	
Taylor Mattress Co.....	Jas. D. Hellig	Salisbury	5,900	750	750	
Taylorsville Milling Co.....	D. M. Matheson	Taylorsville	3,650	5,040	5,040	
Teague, M. A., Co.....	A. E. Teague	Lowell	2,000	10,000	10,000	
Telfair Sanitarium, Inc.....	W. C. Ashworth	Greensboro	11,000	3,000	3,000	
Terminal Hotel Co.....	C. A. Shafer	Hamlet	30,000	1,500	1,500	
Terrell, W. S., Sons Co.....	S. C. Sherrill	Canton	3,500			
Terry Medicine Co., Dr.....	H. O. Abern	Canton	3,040			
		North Wilkesboro				

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Textile Mill Supply Co.....	F. W. Glover.....	Charlotte.....	\$ 50,000	\$ 40,000	\$ 23,400	\$ 4,832	\$ 11,768
Textile Publishing Co.....	W. C. Dowd.....	Charlotte.....	24,200	1,000	500		500
Thacker Dairy and Stock Co.....	E. V. Hobbs.....	Spray.....	7,000	5,915	5,915		
Thackers Shoe Store, Inc.....	W. M. Thacker.....	High Point.....	5,200	3,700	3,700		
Thien & Birdsong Co.....	M. B. Birdsong.....	Raleigh.....	5,000	9,836	9,836		
Thies Sales Co.....	A. Thies.....	Charlotte.....	750	150	150		
Thies-Smith Realty Co.....	F. B. Smith.....	Charlotte.....	5,000	6,150	6,150		
Thomas, E. R., Drug Co.....	Thos. H. Webb.....	Duke.....	2,100	2,100	2,100		
Thomas Grocery Co.....	J. H. Thomas.....	Wilmington.....	2,600	3,727	3,727		
Thomas & Howard Co.....	O. M. Perry.....	Durham.....	42,000	31,400	31,400		
Thomas Mercantile Co.....	John Thomas.....	Durham.....	8,000	8,000			8,000
Thomas Sides Co.....	J. B. Thomas.....	Albemarle.....	1,800	1,800	1,800		
Thomasville Chair Co.....	T. A. Finch.....	Thomasville.....	25,000	15,000	15,000		
Thomasville Hardware Co.....	E. T. Kearns.....	Thomasville.....	9,200	6,000	6,000		
Thomasville Realty and Trust Co.....	T. E. Jennings.....	Thomasville.....	3,600	1,500	500		1,000
Thomasville Shooting Club.....	Geo. W. Davis.....	Thomasville.....	5,000	4,500	4,500		
Thomasville Veneer and Panel Co.....	R. T. Lambeth.....	Thomasville.....	2,700	5,800	5,800		
Thompson-Branton Co.....	W. H. Thompson.....	Shelby.....	4,900	4,500	4,500		
Thompson, Fred, Co.....	J. F. Thompson.....	Lexington.....	10,000	14,000	14,000		
Thompson, J. L., Co.....	J. L. Thompson.....	Dunn.....	8,000	8,000	8,000		
Thompson, T. W., Co.....	N. H. Perry.....	Parkton.....	1,000	2,800			2,800
Thompson Electrical Co.....	D. J. Thompson.....	Raleigh.....	3,500	4,000	4,000		
Thompson Hospital, Inc.....	N. A. Thompson.....	Lumberton.....	10,000	6,500	6,500		
Thomson Mercantile Co.....	S. C. Wood.....	Gastonia.....	11,500	6,000	6,000		
Thomson & Moseley, Inc.....	M. W. Thompson.....	Greensboro.....	12,000	5,000	3,000		2,000
Thompson Publishing Co.....	Chas. J. Parker.....	Raleigh.....	21,000	4,000	800		3,200
Thompson-Watkins Co.....	W. O. Watkins.....	Rutherfordton.....	3,000	2,500	2,500		
Thompson West Co.....	A. M. West.....	Hickory.....	6,000	5,500	5,500		
Thornton Lead and Steel Corporation.....	M. E. Thornton.....	Hickory.....	185,000				
Thorpe, W. B., & Co.....	W. B. Thorpe.....	Wilmington.....	10,000	13,237	13,237		
Thrift Land and Improvement Co.....	Robt. Lassiter.....	Paw Creek.....	22,500	5,000	2,150		2,840

Thrower, Jno. J., Co.....	J. J. Thrower.....	Red Springs.....	11,000	12,500	9,275	100	3,125
Ticmo Chemical Co.....	A. M. Moise.....	Durham.....	1,250	300	300		
Tide Water Construction Co.....	C. Van Leuven.....	Wilmington.....	500				
Tidewater Trust Co.....	Thos. E. Bagley.....	Wilmington.....	7,400	4,450	4,450		
Tilghman Lumber Co.....	G. M. Tilghman.....	Dunn.....	50,000	53,130	53,130		
Tilley, Beak & Co.....	V. O. Tilley.....	Fuquay Springs.....	11,000	11,000	11,000		
Times Publishing Co.....	S. H. Ferabee.....	Raleigh.....	27,200	12,500	7,000		5,500
Todd Mercantile Co.....	I. W. Stanberry.....	Todd.....	4,450	1,865	1,865		
Toisnot Grocery Co.....	G. A. Barnes.....	Elm City.....	4,850	4,850	4,850		
Toledo Stave and Heading Co.....	J. P. Fellers.....	Washington.....	2,000	6,733	6,733		
Tolson Lumber and Manufacturing Co.....	L. C. Tolson.....	New Bern.....	14,700	15,345	15,345		
Tomlinson Chair Manufacturing Co.....	S. F. Tomlinson.....	High Point.....	356,600	70,000	66,000		4,000
Tomlinson and Co.....	U. L. Finch.....	Wilson.....	78,500	75,000	61,291		13,709
Tompkins, D. A., Co.....	T. M. Constable.....	Charlotte.....	81,000	40,000	33,280		6,720
Tonawanda and Blue Ridge White Pine Co.....	Joe. J. Seawell.....	Asheville.....	20,000				
Torrence Drug Co.....	J. X. Spence.....	Gastonia.....	10,000	4,000	2,500		1,500
Torrence-Morris Co.....	W. B. Morris.....	Gastonia.....	8,000	8,000	6,000		2,000
Townsend Buggy Co.....	M. W. Pleasant.....	Raidsville.....	6,000	3,000			3,000
Townville Cotton Oil Co.....	L. I. Peoples.....	Townsville.....	2,300	1,200	1,200		
Toxaway Tanning Co.....	M. Doretaky.....	Toxaway.....	100,000	80,000	49,111		889
Traders Land Co.....	G. G. Galloway.....	Charlotte.....	20,500	15,000	8,020		6,980
Trade Street Grocery Co.....	W. P. Penry.....	Winston-Salem.....	5,000	4,000	4,000		
Transou Hat Co.....	J. M. Colvard.....	Greensboro.....	13,750	8,000	5,000		3,000
Travelers Hotel Co.....	W. N. Schultz.....	Winston-Salem.....	15,000	14,184	800	13,384	
Trenton Land and Lumber Co.....	T. S. Warren.....	Trenton.....	16,000	8,000	8,000		
Trent Store Co.....	M. D. Eastwood.....	Merritt.....	5,000	2,220	2,220		
Triangle Realty Co.....	C. W. Allison.....	Charlotte.....	2,100	1,200	1,200		
Trinity Land Co.....	J. E. Staggs.....	Durham.....	90,000	75,000	46,273		28,727
Trogon Lumber Co.....	W. B. Trogon.....	Leaksville.....	100	100			100
Troy Drug Co.....	H. L. Barnes.....	Jackson Springs.....	3,400	3,100	3,100		
Troy Knitting Mill Co.....	Barna Allen.....	Troy.....	5,000	5,000	5,000		
Troy Milling Co.....	J. W. Lemmons.....	Troy.....	11,000	11,000	11,000		
Troy Supply Co.....	G. W. Morris.....	Troy.....	5,000	4,600	4,600		
Tryon Drug Co.....	Jas. A. Herndon.....	Charlotte.....	13,500	6,500	6,500		
Tryon Fruit Exchange, Inc.....	W. T. Lindsay.....	Tryon.....	174	174	174		
Tryon Hosiery Mill Co.....	Henry Bray.....	Tryon.....	60,000	32,000	32,000		
Tryon Hotel Co.....	Eugene Brownlee.....	Tryon.....	50,000	25,000	25,000		
Tryon Kindine Medicine Co.....	F. H. Morton.....	Gaffney, S. C.....	470	200	200		
Tryon Paper Box Co.....	C. W. Ballenger.....	Tryon.....	10,000	5,000	3,500		1,500

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Tuckaseegee Clay and Mica Co.....	C. J. Hand.....	Bryson City.....	\$ 15,000	\$ 5,000	\$ 1,000	\$.....	\$ 4,000
Tuckaseegee Lumber Co.....	E. S. Allise.....	Waynesville.....	60,000	22,750	22,750	.....	.....
Tuckaseegee Mining Co.....	J. J. Hooker.....	Dillsboro.....	25,000	4,000	4,000	.....	.....
Tucker & Laxton, Inc.....	F. M. Laxton.....	Charlotte.....	6,100	6,000	3,350	.....	2,650
Tulls North Carolina Lime Co.....	D. E. Spry.....	Tulla.....	1,500	1,500	750	.....	750
Turlington & Moore, Inc.....	R. A. Turlington.....	Wilson.....	10,000	7,000	7,000	.....	.....
Twin City Base Ball Association.....	W. R. James.....	Winston-Salem.....	2,090	1,533	1,533	.....	.....
Twin City Metal Roofing Supply Co.....	T. F. Holcombe.....	Winston-Salem.....	1,000	600	600	.....	.....
Twin Edwards Copper Mines Co.....	J. M. Hendricks.....	Greensboro.....	250	250	250	.....	.....
Twitty, Dr. T. B., Drug Co.....	A. C. Hook.....	Rutherfordton.....	2,800	3,000	3,000	.....	.....
Tyree, B. L. Co.....	B. L. Tyree.....	Durham.....	3,500	3,500	3,500	.....	.....
Tyrell Drug Co.....	Jeff Davis.....	Columbia.....	2,000	3,661	3,661	.....	.....
Tyson-Jones Buggy Co.....	T. B. King.....	Carthage.....	93,600	100,000	53,280	.....	45,720
Tyson-Malone Hardware Co.....	R. H. Tyson.....	Mebane.....	4,500	3,500	3,050	.....	450
Unagusta Manufacturing Co.....	C. H. Hobbs.....	Haselwood.....	25,000	24,000	24,000	.....	.....
Underhill & Fleming, Inc.....	W. C. Underhill.....	Raleigh.....	1,000	4,609	4,609	.....	.....
Underwriters Fire Insurance Co.....	M. R. Braswell.....	Rocky Mount.....	.....	75,061	.....	200	74,861
Underwriters of Greensboro.....	A. W. McAllister.....	Greensboro.....	.....	110,000	.....	76,508	33,492
Union Cooperative Association, Inc.....	J. Z. Green.....	Marshville.....	750	750	750	.....	.....
Union Distributing Co.....	I. C. Lowe.....	Charlotte.....	2,500	1,500	1,500	.....	.....
Union Drug Co.....	A. M. Sechrist.....	Monroe.....	2,500	1,000	1,000	.....	1,000
Union Farmer Publishing Co.....	W. S. Pharr.....	Raleigh.....	1,000	30,000	20,000	.....	10,000
Union Furniture Co.....	A. Sherrod.....	High Point.....	16,500	3,150	3,150	.....	.....
Union Ginning Co.....	J. D. McLean.....	Fairmont.....	3,130	3,150	3,150	.....	.....
Union Guano Co.....	W. H. Maslin.....	Winston-Salem.....	50,000	37,300	37,300	.....	.....
Union Hardware Co.....	J. E. Bailey.....	Marshville.....	6,000	6,000	150	.....	4,850
Union Milling Co.....	D. J. Bruce.....	Fayetteville.....	2,000	1,000	1,000	.....	.....
Union Point Lumber Co.....	Wade Meadows.....	New Bern.....	40,000	15,525	13,200	.....	2,325
Union Republican Publishing Co.....	G. H. Rights.....	Winston-Salem.....	16,500	6,300	6,300	.....	.....
Union Stock Yard and Abattoir Co.....	R. C. McManus.....	Charlotte.....	5,800	3,700	3,700	.....	.....
Union Stores and Manufacturing Co.....	G. L. Liverman.....	Gum Neck.....	960	925	925	.....	.....

Union Supply Co.....	M. F. Norwood.....	Bear Creek	1,800	2,326	2,326	---
Union Supply and Cotton Co.....	W. R. Walker.....	Spray	80,000	40,000	40,000	---
Union Trust and Guaranty Co.....	H. W. Victor.....	Charlotte	3,000	3,000	---	3,000
Unionville Manufacturing Co.....	R. L. Smith.....	Unionville	4,000	800	800	---
Union Warehouse Co.....	A. E. Garrett.....	Reidsville	15,500	10,000	8,000	2,000
Union Warehouse and Trade Co.....	C. H. Fries.....	Salisbury	2,810	2,810	2,810	---
United 5, 10 and 25 Cent Stores.....	J. M. Bragg.....	Charlotte	28,000	10,000	9,500	500
United Fruit Growers of Western North Carolina.....	D. S. Melville.....	North Wilkesboro	2,245	1,280	1,280	---
United Furniture Co.....	B. D. Bailey.....	Stantonsburg	3,600	2,580	2,580	---
United Hotel Co.....	W. C. Petty.....	Charlotte	100	100	---	100
United Lumber Co.....	T. O. Evans.....	Maxton	21,000	12,500	12,500	---
United Mills Co.....	B. C. Vestal.....	High Point	3,000	2,600	2,600	---
United Sales Co.....	E. H. Walters.....	Charlotte	1,200	750	750	---
United States Furniture Co.....	Chas. A. Hottt.....	Lenoir	25,000	24,000	16,000	8,000
United Stores Co.....	H. F. Moore.....	Burlington	1,000	300	300	---
Universal Film and Supply Co.....	R. L. Little.....	Charlotte	51,500	10,000	500	9,500
Universal Oil and Fertilizer Co.....	Wm. E. Worth.....	Wilmington	25,000	5,750	5,750	---
University Supply Co.....	J. M. Neville.....	Chapel Hill	18,750	---	---	---
Utility Machine and Garage Co.....	H. McClellan.....	Greenville	5,000	3,000	3,000	---
Utility Manufacturing Co.....	M. L. Lee.....	Goldsboro	45,000	60,000	24,000	36,000
Uwara Mines Co.....	H. G. Gaither.....	Candor	14,200	5,300	5,300	---
Ussell-Davis Co.....	Paul E. Davis.....	Wilson's Mills	8,000	8,000	8,000	---
Vanceboro Real Estate and Development Co.....	J. B. Haney.....	Vanceboro	25,000	2,500	1,620	880
Vanceboro Tobacco Warehouse Co.....	J. B. Haney.....	Vanceboro	2,635	1,500	---	1,500
Vance Guano Co.....	J. H. Hunt.....	Henderson	30,000	20,000	20,000	---
Vance Place Improvement Co.....	J. R. Alexander.....	Charlotte	19,650	16,800	16,800	---
Van Lindley, J., Nursery Co.....	J. Van Lindley.....	Pomona	60,000	60,000	42,140	17,860
Vanotory Clothing Co.....	C. H. McKnight.....	Greensboro	20,000	20,000	20,000	---
Variety Stores.....	C. P. Smith.....	Leaksville	5,000	4,000	4,000	---
Varina Mercantile Co.....	W. J. Ballentine.....	Fuquay Springs	7,500	7,500	7,500	---
Vase Mercantile Co.....	W. B. Graham.....	Vase	4,000	5,500	5,500	---
Vaudois Knitting Mills, Inc.....	John Long.....	Morganton	5,000	2,700	2,700	---
Vaughan Building Co.....	B. C. Davidson.....	Charlotte	2,000	500	---	500
Vaughan and Co., Inc.....	W. W. Conrad.....	Winston-Salem	70,300	97,906	69,125	28,781
Vaughan-Crutchfield Co.....	A. A. James.....	Winston-Salem	45,200	11,400	11,400	---
Vaughan, Hemphill and Co.....	J. R. Hix.....	North Wilkesboro	25,000	15,800	15,800	---
Vera Coca Co.....	H. M. Wade.....	Charlotte	500	---	---	---
Verner Oil Co.....	W. T. Coltan.....	Lattimore	18,500	20,000	20,000	---
Victory, A. W., and Co.....	A. W. Victory.....	Greensboro	10,000	6,000	5,000	1,000

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Victoria Amusement Co.	J. M. Selky	Wilmington.	\$ 4,000	\$ 3,000	\$	\$	\$ 3,000
Village Improvement Co.	A. P. Holdbrook	Pine Bluff.					
Villa Heights Co.	L. B. B. Whitley	Ashville.	12,000	6,100	6,100		
Vineand Dry Goods Co.	A. F. Powell	Vineand.	3,500	3,500	3,500		
Vinson, G. L., Co.	G. L. Vinson	Raleigh.	2,500	2,500	2,500		
Vinson, Jones & Finch, Inc.	S. H. Finch.	Clinton.	11,000	7,000	4,050		3,450
Virginia-Carolina Cyclecar Co.	H. Ball	Greensboro.	1,900	1,200			1,200
Vogue, Inc.	N. G. Fletcher	Winston-Salem.	10,000	5,000	4,000		1,000
Voliva, F. L., Hardware Co.	F. L. Voliva.	Belhaven.	12,000	7,138	7,138		
Wachovia Mills, Inc.	A. L. Buizer	Winston-Salem.	25,000	16,510	16,510		
Wade, H. M., Manufacturing Co.	H. M. Wade	Charlotte.	12,500	12,500	10,860		1,820
Wadesboro Clothing and Shoe Co.	L. D. Rivers	Wadesboro.	15,000	7,000	7,000		
Wadesboro Hardware Co.	B. G. Covington	Wadesboro.	8,900	6,580	6,580		
Wadesboro Loan and Trust Co.	W. E. Brook	Wadesboro.	1,700	1,000	25		975
Wadesboro Manufacturing Co.	Russell Murray	Wadesboro.	6,000	11,000	11,000		
Wadsworth, Carl, Co.	A. Jones Yorke	Concord.	5,000	6,750	6,750		
Wadsworth Land Co.	Geo. P. Wadsworth	Charlotte.	45,000	20,000	20,000		
Wadsworth, J. W., and Sons Co.	A. Q. Nuby	Charlotte.	20,000	75,000	40,300	16,438	18,064
Wagoner Realty Co.	H. M. Propst.	Concord.	5,000	1,855	1,855		
Wagram Gin and Manufacturing Co.	S. J. Womble	Wagram.	1,200	2,000	2,000		
Wagram Mercantile Co.	E. C. Smith	Wagram.	13,500	6,175	6,175		
Wagstaff-Lyon Co.	L. V. Poole	Creedmoor.	2,000				
Wake Building and Supply Co.	G. H. Alford	Holly Springs.	3,000	1,500	1,500		
Wake Construction Co.	E. B. Bain	Raleigh.	700	1,000	1,000		
Wakefield Drug Co.	R. H. Patterson.	Wakefield.	1,000	1,000			1,000
Wake Forest Foundry Co.	S. P. Holding	Wake Forest.	12,000	5,075	5,075		
Wake Forest Loan and Trust Co.	T. E. Holding	Wake Forest.	10,000	7,500	4,113		3,387
Wake Forest Supply Co.	E. F. Jones	Wake Forest.	7,500	11,243	11,243		
Wake Investment Co.	W. R. Powell	Wake Forest.	15,000	10,000	8,460		1,540
Wake Mercantile Co.	R. H. Mitchell	Wake Forest.	7,500	5,000	5,000		
Wake Shoe Co.	T. E. Davis	Raleigh.	4,000	2,000	2,000		

Walkertown Chair Co.	D. C. Moir	Winston-Salem	10,300	1,000	1,000	1,000
Walker Boot Shop	Dan F. Bridges	Raleigh	6,000	5,710	6,710	
Wallace Clothing Co.	L. C. Wallace	Greensboro	22,500	9,500	9,500	
Wallace-Ellington Co.	C. G. Wallace	Fayetteville	15,000	10,000	4,566	5,434
Wallace Fisheries Co.	Chas. W. Wallace	Morehead City	40,000	30,000	24,300	5,700
Wallace Grocery Co.	A. L. McIlwain	Wallace	16,000	20,000	20,000	
Wallburg Improvement Co.	C. M. Wall	Wallburg	5,000	625	625	
Waller, Dr., D. D. S., Inc.	W. S. Besam	Charlotte	150	400	400	
Waller, G. A., & Co.	G. A. Waller	Clinton	1,500	1,000		1,000
Wall Furniture Co.	C. P. Wall	Spray	4,500	4,160	4,160	
Wall-Huake Co.	T. W. Huake	Winston-Salem	33,100	18,000	18,000	
Walnut Cove Mercantile Co.	Jno. R. Vase	Walnut Cove	16,900	16,900	16,900	
Walnut Cove Warehouse Co.	T. J. Covington	Walnut Cove	250	250		250
Walsler, J. D., Co.	J. H. Alexander	Lexington	2,400	5,500	5,500	
Walston-Cobb Co.	Chas. B. Cobb	Pinetops	5,000	4,000	4,000	
Warlick Lumber Co.	C. F. Cline	Gilkey	5,000	40,000	32,587	
Warlick & Sherrill Co.	D. H. Warlick	Granite Falls	2,500	7,000	4,860	7,443
Warren Candy Co.	W. G. James	Wilmington	2,100	1,300	1,300	2,140
Warren Cooperative Association Co.	W. A. Council	Warrenton	1,700	1,375	1,375	
Warren Drug Co.	B. S. Warren	Greenville	4,800	2,400	2,400	
Warren Farmers Warehouse Co.	A. W. Jeffrey	Warrenton	5,600	6,987	6,987	
Warren Milling Co.	J. R. Parker	Nashville	7,900	10,000	10,000	
Warrenton Department Store Co.	A. D. Harris	Warrenton	16,000	25,323	25,323	
Warrenton Grocery Co.	H. A. Moely	Warrenton	12,300	36,309	36,309	
Warsaw Hardware Co.	C. J. Brown	Warsaw	7,000	6,095	6,095	
Warsaw Lumber Co.	G. C. Hall	Warsaw	7,500	1,500	1,500	
Warsaw Realty Co.	Jas. H. Price	Warsaw	400			
Washington-Beaufort Land Co.	N. L. Simmons	Washington	400	1,650	1,650	
Washington Buggy Co.	S. H. Williams	Washington	200,000	51,200	51,200	
Washington Gin Co.	Wm. Bragaw	Washington	1,500			
Washington Horse Exchange Co.	Wm. Bragaw	Washington	6,000	13,375	13,375	
Washington Realty Co.	E. B. Mixon	Washington	2,000	450	450	
Watauga Lumber Co.	J. W. Hoke	Granite Falls	45,000	20,000	15,720	4,280
Watkins Hardware Co.	W. T. Watkins	Hamden	12,500	14,000	14,000	
Watkins-Lionard Co.	E. B. Leonard	Ramseur	11,000	12,500	12,500	
Watkins Lumber Co.	W. H. Watkins	Ellerbe	6,500	7,680	7,680	
Watkins-Seymour Co.	A. T. Seymour	Apex	6,550	15,880	15,880	
Watkins Supply Co.	M. B. Flemming	Manson	6,000	3,000	3,000	
Watson, A. B., Co.	A. B. Watson	Rowland	8,000	5,000	3,970	1,300

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Watson, R. P., Co.	R. P. Watson	Wilson.....	\$ 25,000	\$ 23,650	\$ 23,650	\$	\$
Watson & King Co.	W. W. King	Rockingham.....	5,200	4,000	4,000		
Watson Motor Co.	A. D. Fowlkes	Tarboro.....	2,000				
Watson's Pharmacy	Geo. Y. Watson	Southport.....	6,500	2,500			2,500
Watts Co.	J. R. Swann	Charlotte.....	31,500	31,000	31,000		
Waverly Furniture Co.	J. H. Boet	Wilmington.....	2,350	2,350	2,350		
Waxhaw Furniture Co.	W. R. Steele	Waxhaw.....	3,000	2,000	2,000		
Wayne Agricultural Works	J. M. Powell	Goldboro.....	24,000	20,000	18,675		1,325
Wayne Baking Co.	C. F. Griffin	Goldboro.....	1,100	735	735		
Wayne Drug Co.	W. P. Carter	Goldboro.....	1,000	1,000	1,000		
Wayne Hardware Co.	H. C. Satterfield	Goldboro.....	98,800	98,800	98,800		
Wayne Mercantile Co.	W. G. Shumate	Mount Olive.....	20,000	20,000	20,000		
Wayne Red Brick Co.	Thos. H. Holmes	Goldboro.....	20,000	20,000	20,000		
Waynesville Book Co.	C. K. McDowell	Waynesville.....	2,500	1,200	1,200		
Waynesville Furniture Co.	Jas. W. Reed	Waynesville.....	20,000	12,150	12,150		
Waynesville Hardware Co.	W. T. Denton	Waynesville.....	11,000	9,050	9,050		
Waynesville Ice and Cold Storage Co.	L. M. Killion	Waynesville.....	7,200	2,750	2,750		
Waynesville Lumber and Timber Co.	J. H. Anderson	Waynesville.....	13,900	44,400	44,400		
Waynesville Undertaking Co.	C. H. Ray	Waynesville.....	3,400	2,000	2,000		
Waynick Paint and Oil Co.	J. M. Waynick	Greensboro.....	5,500	2,000	1,125		875
Wayock Manufacturing Co.	C. W. Warlick	Lincolnton.....	2,350	1,500			1,500
Wearn, J. H., & Co.	R. K. Trotter	Charlotte.....	50,000	27,000		405	5,720
Weatherly, W. H., Co.	A. S. Mann	Elisabeth City.....	20,000	14,000	10,700	800	2,500
Weathers Furniture Co.	F. H. Weathers	Raleigh.....	6,900	7,500	5,550		1,950
Webb, M., Co.	M. W. Rice	Asheville.....	2,800	2,000	2,000		
Webster Weekly, Inc.	J. N. Craig	Reidsville.....	2,000	1,000	1,000		
Weeksville Ginning Co.	J. C. James	Weeksville.....	6,350	6,000	6,000		
Welch Furniture Co.	J. W. Harris	High Point.....	30,000	30,000	12,750		17,250
Weldon Brick and Land Improvement Co.	W. W. Wiggins	Weldon.....	18,700	17,900	17,900		
Weldon Furniture Co.	E. G. Garlick	Weldon.....	7,500	22,627	22,627		
Weldon Hotel Co.	Lee Paschall	Weldon.....	24,000	25,000	25,000		

Weldon Ice and Fuel Co.....	Geo. C. Green.....	Weldon.....	15,000	15,000	.....	.....
Weldon Live Stock Co.....	A. D. Allen.....	Weldon.....	5,000	5,000	.....	3,000
Weldon Lumber Co.....	A. J. Bounds.....	Weldon.....	181,265	181,265	.....	.....
Weldon Realty Co.....	C. E. Carter.....	Weldon.....	2,900	2,900	.....	1,000
Weldon Steam Laundry, Inc.....	Henry Taylor.....	Weldon.....	5,000	3,800	.....	907
Welfare Automobile Co.....	R. C. Welfare.....	Wilson.....	4,200	3,800	.....	.....
Wells-Briets Co.....	W. C. Wells.....	Winston-Salem.....	19,700	10,454	.....	.....
Wells Grocery Co.....	S. C. Wells.....	Wilson.....	6,100	8,650	.....	.....
Wendell Drug Co.....	M. C. Todd.....	Wendell.....	3,000	3,000	.....	.....
Wendell Knitting Mills Co.....	O. L. Rowland.....	Wendell.....	19,900	10,000	.....	.....
Wendell Publishing Co.....	O. L. Rowland.....	Wendell.....	1,360	950	.....	.....
Wentworth Mercantile Co.....	J. G. Wilson.....	Wentworth.....	1,200	1,200	.....	.....
West, I. W., Drug Co.....	I. W. West.....	Mount Airy.....	4,000	4,000	.....	.....
West End Automobile Club, Inc.....	L. R. Small.....	Charlotte.....	400	400	.....	.....
West End Development Co.....	P. H. Hanes.....	Winston-Salem.....	50,000	6,500	.....	.....
West End Land Co.....	S. C. Brawley.....	Durham.....	30,000	11,500	.....	18,500
West End Land and Improvement Co.....	M. R. Griffin.....	.....	50,000	17,500	.....	6,500
Western Carolina Printing Co.....	J. H. White.....	Marshall.....	2,025	1,000	.....	.....
Western Furniture Co.....	J. L. Morgan.....	Marion.....	12,000	12,000	.....	.....
Western Supply Co.....	J. L. Bailey.....	Elm City.....	4,150	4,150	.....	.....
West Hill Co.....	J. M. Hill.....	Mount Airy.....	20,500	16,140	.....	.....
West Lumber and Box Co.....	J. H. West.....	Fayetteville.....	48,000	25,600	.....	.....
West Market Terrace Co.....	J. L. Howerton.....	Greensboro.....	.....	.....	.....	.....
Wexler Land Co.....	Carter Dalton.....	High Point.....	300	300	.....	.....
Whitaker Drug Co.....	L. T. Whitaker.....	Enfield.....	3,500	3,500	.....	.....
Whitaker Ginning Co.....	Warner Woodard.....	Whitakers.....	19,600	22,100	.....	.....
Whitaker-Harvey Co.....	F. S. Rucker.....	Winston-Salem.....	55,000	37,540	.....	.....
White, J. F., Co.....	J. F. White.....	Oxford.....	16,000	12,000	.....	.....
White Furniture Co.....	J. S. White.....	Mebane.....	203,400	80,000	.....	.....
White & Gough, Inc.....	Frank Gough.....	Lumberton.....	30,100	54,640	.....	.....
Whitehead Hosiery Mills, Inc.....	R. H. Whitehead.....	Burlington.....	25,901	10,000	.....	.....
White-High Co.....	W. B. Daniel.....	Henderson.....	6,000	6,000	.....	.....
White-Morrison-Flowe Co.....	W. W. Flowe.....	Concord.....	19,500	12,725	.....	1,045
Whitehurst-Andrews Co.....	W. C. Whitehurst.....	Bethel.....	15,000	8,000	.....	.....
White-Jetton Co.....	C. S. Goodman.....	Davidson.....	5,400	5,400	.....	.....
White Pine Creameries, Inc.....	C. Bynum.....	Fletcher.....	25,000	19,175	.....	.....
White Star Co., The.....	R. B. Cranford.....	Winston-Salem.....	5,000	5,000	.....	.....
White Track Sanding Co.....	A. J. Wilson.....	Greensboro.....	50,000	400	.....	375
Whiteville Insurance and Realty Co.....	F. L. Ford.....	Whiteville.....	3,000	3,150	.....	.....
Whiteville Lumber Co.....	N. O'Berry.....	Whiteville.....	200,000	173,623	.....	3,005

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Whitfield & French, Inc.	Geo. M. Whitfield	Lumberton	\$ 2,000	\$ 2,085	\$ 2,085	\$	\$
Whitted Drug Co.	M. S. Whitted	Elisabeth City	3,000	3,000	3,000		
Whittemore & Mobley Hardware Co.	W. M. Whittemore	Raidville	9,000	11,000	11,000		
Wilbanks Mercantile Co.	W. B. Forbes	Wilbanks	3,500	6,000	3,100		2,900
Wiley, Naron & Sons Co.	L. Naron	Kenly	9,000	8,050	8,050		
Wilkesboro Manufacturing Co.	A. A. Finley	North Wilkesboro	6,200	17,708	17,708		
Wilkes Hardware and Furniture Co.	B. H. Colvard	North Wilkesboro	6,000	6,000	6,000		
Wilkes Industries Co.	W. F. Trogdon	North Wilkesboro	20,200	4,600	4,600		
Wilkes Realty and Insurance Co.	W. A. Rousseau	North Wilkesboro	2,250	175	175		
Wilkes Veneer Co.	C. S. Lippincott	Edenton	10,000	5,500	5,500		
Wilkins-Lashley Co.	L. P. Wilkins	Sanford	14,000	14,665	14,665		
Wilkinson, Bullock & Co.	J. C. Braswell	Rocky Mount	3,600	12,889	4,760	8,109	
Wilkinson, H. E., Co.	H. E. Wilkinson	Mebane	3,300	3,300	3,300		
Wilkinson Lumber Co.	J. J. Edwards	Cary	9,200	5,000	5,000		
Wilkinson-Widenhouse Co.	W. A. Wilkinson	Concord	6,000	5,000	5,000		
Wilkins-Ricks Co.	L. P. Wilkins	Sanford	24,000	18,450	18,450		
Willard Bag and Manufacturing Co.	M. S. Willard	Wilmington	33,700	20,000	16,500		3,500
Willard Livery Co.	J. G. Sukeleather	Asheville	8,000	2,300	2,300		
Willard & Ader Furniture Co.	Chas. E. Ader	Winston-Salem	5,900	3,810	3,810		
Williams-Belt Co.	H. M. Williams	Sanford	12,000	12,000	12,000		
Williams Brothers, Inc.	S. C. Williams	Yadkinville	1,000	600	600		
Williams-Brownwell Planing Co.	E. L. Gaston	Asheville	26,200	15,000	12,500		2,500
Williams & Brown Land and Lumber Co.	F. P. Covington	Cerro Gordo	100,000	97,850	97,850		
Williams Co., Fred D.	Fred Williams	Fayetteville	4,500	3,500	3,500		
Williams Mill Manufacturing Co.	J. A. Williams	Angier	4,900	2,800	2,800		
Williamson, Inc.	A. V. Foote	Ronda	16,100	10,000	5,500		4,500
Williams-Shelton Co.	W. M. Baker	Burlington	70,000	50,000	49,000		1,000
Williamston Co.	N. V. Porter	Charlotte	100,000	80,000	50,000		30,000
Williamston Co.	P. F. Appel	Williamston	15,000	9,400	9,400		
Williamston Land and Improvement Co.	J. G. Godard	Williamston	5,000	11,085	11,085		
Williams & Fulgham Lumber Co.	J. E. Fulgham	Asheville	15,100	16,737	16,737		

Wilmington, W. A., Co.	Jas. I. Miller	Henderson	50,000	1,250	1,250	9,360
Wills, S. P., Co.	S. P. Willis	Washington	5,000	3,415	3,415	
Wills Grocery Co.	W. A. McIntosh	New Bern	6,000	2,200	2,200	
Willman, A. R., Co.	A. R. Willman	Charlotte	10,000	7,586	7,586	
Wills Book and Stationery Co.	R. T. Wills	Greensboro	15,000	6,328	6,328	
Wilson, J. R., Lumber Co.	J. R. Wilson	Pittsburg, Pa.	500			
Wilmington Auction and Storage Co.	L. J. Carter	Wilmington	50,000	10,000	640	9,360
Wilmington Beach Corporation	D. N. Chadwick	Wilmington	2,500	2,500	2,500	
Wilmington Coca-Cola Bottling Works Co.	G. H. Hutaff	Wilmington	105,000	100,250	100,250	
Wilmington Compress and Warehouse Co.	Walter Smallbones	Wilmington	15,000	15,000	11,750	3,250
Wilmington Coopers Co.	C. L. Fisher	New York	2,000	1,000		1,000
Wilmington Fruit Exchange	C. W. Nixon	Wilmington	14,000	12,175	12,175	
Wilmington Furniture Co.	W. W. Call	Wilmington	25,000	6,900	4,000	
Wilmington Granite Brick Co.	Geo. W. Kidder	Wilmington	6,400	6,900	6,900	
Wilmington Grocery Co.	A. M. Hall	Wilmington	3,500	2,000	2,000	
Wilmington Hardware Co.	Kate Sweeney	Wilmington	45,000	10,000	4,500	200
Wilmington Iron Works	Edw. P. Bailey	Wilmington	3,500	2,500		2,500
Wilmington Lumber Co.	L. L. Boon	Wilmington	53,000	7,500	7,500	
Wilmington Marine Railway Co.	Edw. P. Bailey	Wilmington	10,000	6,000	4,300	1,700
Wilmington Pepsi-Cola Bottling Co.	J. W. Brooks	Wilmington	2,000	1,500	1,500	
Wilmington Produce Co.	O. A. Durant	Wilmington	5,000	5,000	5,000	
Wilmington Shoe Co.	L. W. Wymell	Wilmington	41,300	25,000	15,000	10,000
Wilmington Stamp Works Co.	J. W. Little	Wilmington	30,000	25,000	15,000	10,000
Wilmington Star Co.	D. C. Love	Wilmington	21,000	12,000	17,500	4,500
Wilmington Suburban Co.	W. S. Willard	Wilmington	6,800	6,800	6,800	
Wilson Drug Co.	A. C. Webb	Wilson	3,000	4,146	4,146	
Wilson Furniture Co.	A. D. McGowan	Wilson	2,350	1,500		1,500
Wilson Gorge Rock Co.	W. S. Barfield	Newton	10,000	15,239	15,239	
Wilson Hardware Co.	J. B. Barnes	Wilson	20,000	25,800	25,800	
Wilson Hotel Co.	S. A. Woodard	Wilson	4,000	18,000	18,000	
Wilson Ice and Fuel Co.	W. J. Boykin	Wilson	10,000	7,000	5,960	1,050
Wilson Insurance and Realty Co.	F. A. Woodard	Wilson	3,000	1,370	1,370	
Wilson Livery Co.	M. G. Wilson	Spray	29,000	15,113	15,113	
Wilson Live Stock Co.	J. L. Wiggins	Wilson	24,000	31,094	31,094	
Wilson, W. S., Lumber Co.	E. A. Metcalf	Zebulon	150,000	75,000	49,411	25,589
Wilson Lumber and Milling Co.	W. D. Russell	Lenoir	10,000	3,000	3,000	
Wilson Mercantile Co.	E. G. Wilson	Hendersonville	10,000	7,500	2,800	4,700
Wilson Real Estate Loan and Trust Co.	E. Deans	Wilson	24,000	15,000	14,230	1,770
Wilson Sanatorium	E. T. Dickinson	Wilson				

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation	Officer	Address	Capital Stock	Value Capital Stock	Assessed Value Real and Personal Property	Value Stock in Other Corporations	Corporation Excess
Wilson Storage Co.....	R. P. Watson.....	Wilson.....	\$ 11,000	\$ 9,000	\$ 7,500	\$.....	\$ 1,500
Wilson Storage Warehouse Co.....	P. L. Woodard.....	Wilson.....	7,500	3,500	3,500	.....	.....
Wilson Undertaking Co.....	W. A. Wilson.....	Greensboro.....	6,900	3,200	3,200	.....	.....
Wilson Wholesale Co.....	Jake Tomlinson.....	Wilson.....	7,500	7,500	7,500	.....	.....
Wilts Veneer Co.....	W. B. Simmons.....	Plymouth.....	211,250	102,600	102,600	.....	.....
Winchester Electric Co.....	J. R. Winchester.....	Charlotte.....	6,200	6,200	6,200	.....	6,200
Windsor Manufacturing Co.....	J. M. Gating.....	Windsor.....	7,050	6,000	5,000	.....	1,000
Windsor Pharmacy Co.....	H. M. Bell.....	Windeor.....	2,300	2,300	2,300	.....	.....
Wingate Supply Co.....	J. B. Bass.....	Wingate.....	4,050	3,000	2,500	.....	500
Winona Mining Co.....	S. E. Welch.....	Indian Trail.....	48,000	4,291	4,291	.....	.....
Winstead, W. H., Inc.....	W. H. Winstead.....	Goldsboro.....	6,000	4,500	.....	.....	4,500
Winstead Produce Co.....	W. H. Alderman.....	Wilmington.....	5,000	5,000	.....	.....	5,000
Winston-Blanks Drug Co.....	C. C. Winston.....	Youngsville.....	4,000	4,000	4,000	.....	.....
Winston Brick and Tile Co.....	W. T. Carter.....	Winston-Salem.....	10,900	4,200	4,200	.....	.....
Winston Cigarette Machine Co.....	W. H. Maslin.....	Winston-Salem.....	25,000	.....	.....	.....	.....
Winston Land and Improvement Co.....	W. F. Trogdon.....	Winston-Salem.....	6,200	520	520	.....	.....
Winston Printing Co.....	W. L. Harper.....	Winston-Salem.....	21,000	4,000	4,000	.....	.....
Winston Realty Co.....	W. E. Franklin.....	Winston-Salem.....	30,000	7,605	7,605	.....	.....
Winston-Salem Construction Co.....	E. Straley.....	Winston-Salem.....	5,000	5,000	5,000	.....	.....
Winston Vehicle Co.....	Henry Boon.....	Winston-Salem.....	19,000	10,500	10,500	.....	.....
Winter Park Gardens Co.....	C. Van Leuven.....	Wilmington.....	6,000	5,618	5,618	.....	.....
Winterville Cotton Oil Co.....	R. L. Abbott.....	Winterville.....	19,000	10,000	5,500	.....	4,500
Wofford-Fain Co.....	W. M. Fain.....	Murphy.....	76,200	76,200	76,200	.....	.....
Wolf Rock Granite Co.....	G. W. Hinchaw.....	Winston-Salem.....	120,000	22,000	22,000	.....	.....
Woodall & Sheppard, Inc.....	Thos. F. Coetner.....	Wilmington.....	25,000	20,000	10,000	.....	10,000
Woodard, C., Co.....	C. Woodard.....	Wilson.....	6,500	4,775	4,775	.....	.....
Wood, G. T., Dry Goods Co.....	Geo. T. Wood.....	High Point.....	14,000	5,000	3,800	.....	1,500
Woodside Lumber Co.....	J. A. Leigh.....	Belhaven.....	9,000	4,000	2,800	.....	1,500
Wood Supply Co.....	D. F. McKinnis.....	Louisburg.....	20,000	12,500	10,000	.....	1,000
Woolsey Improvement Co.....	W. R. Patterson.....	Asheville.....	10,000	3,150	3,150	.....	.....
Worley Furniture Co.....	P. C. Worley.....	Selma.....	2,000	2,000	2,000	.....	.....

Wortham, J. S. Co.	J. S. Wortham	Warrenton	2,250	1,000	1,000	1,500
Worth Co.	E. A. Metts	Wilmington	11,000	7,000	5,150	1,500
Worth Lumber Co.	C. C. McAllister	Fayetteville	8,000	5,000	5,000	1,000
Wright Hinge Lock Co.	F. O. Lawson	Greensboro	36,700	1,000	1,000	1,000
Wright Safety Air Brake Co.	F. O. Lawson	Greensboro	104,525	1,000	30,000	20,000
Wrightsville Beach Hotel Co.	Geo. Sloan	Wilmington	100,700	50,000	3,500	3,200
Wrightville Beach and Suburban Development Co.	Thos. H. Wright	Wilmington	5,600	5,000	3,500	1,550
Wrightville Realty Co.	Thos. H. Wright	Wilmington	9,000	3,500	3,500	1,550
Wyatt, Job. P., Sons Co.	J. P. Wyatt	Raleigh	40,000	38,100	38,100	1,550
Wynnewood Lumber Co.	Henry C. Riley	Folkstone	10,000	5,000	3,450	1,550
Wysong & Miles Co.	J. A. Klemsier	Greensboro	378,083	148,050	148,050	1,550
Yadkin Hotel Co.	J. F. Somers	Salisbury	1,000	800	800	1,000
Yadkin Valley Mill and Lumber Co.	R. L. Hickerson	Ronda	10,000	4,000	2,100	1,000
Yadkinville Buggy Co.	W. G. Wooten	Yadkinville	4,100	2,000	700	1,300
Yancey Construction Co.	W. L. Bennett	Burnsville	3,000	2,000	2,000	31,810
Yarborough & Bellinger, Inc.	J. A. Yarborough	Charlotte	89,000	60,000	28,190	31,810
Yelverton, M. D., Co.	S. M. Smith	Fountain	6,000	6,000	6,000	31,810
Yeopim Lumber Co.	David Cox	Hertford	2,000	2,000	2,000	31,810
Yoder-Clark Clothing Co.	N. W. Clark	Hickory	5,000	2,000	2,000	31,810
York & Wadsworth Co.	J. F. Goodson	Concord	49,200	49,200	45,200	2,026
Young Steam Baking Co.	R. E. Young	Charlotte	13,000	9,850	9,850	2,026
Yum Drug Co.	Verne Rae	Durham	15,000	7,500	400	7,100
Zebulon Co.	C. B. Barbee	Raleigh	40,000	10,000	2,500	7,500
Zebulon Cotton Oil Co.	Arch. E. Reide	Zebulon	100,000	22,500	22,500	7,500
Zebulon Hosiery Mill	W. C. Wakefield	Zebulon	26,400	14,500	13,500	1,000
Zebulon Supply Co.	F. E. Bunn	Zebulon	8,000	10,000	8,000	2,000
Zebulon Warehouse Co.	A. G. Kemp	Zebulon	4,800	1,500	1,500	2,000
Totals			50,200,756	52,715,382	42,377,634	9,376,586

FOREIGN CORPORATIONS—Statement of Capital Stock of Foreign Corporations Doing Business in North Carolina, Apportioned to this State for Purposes of Corporate Franchise Tax, as Assessed by the State Tax Commission, for the Year 1914, Under Section 82, Revenue Act of 1913.

Name	Incorporated Under the Laws of—	Officer Making Report	Process Agent in North Carolina	Amount on Which Tax is Computed
American Agricultural Chemical Co.....	Conn.....	Thos. A. Doe, Treas., New York, N. Y.....	S. L. Boyd, Wilmington.....	\$ 18,750
American Bridge Co.....	N. J.....	H. Schoonmaker, Hoboken, N. J.....	Jones Fuller, Durham.....	18,750
American Tobacco Co.....	N. J.....	J. T. Wilcox, Jersey City, N. J.....	N. E. Green, Durham.....	13,674,000
Armistead Rogers Co.....	Va.....	E. N. Fuller, Norfolk, Va.....	R. A. Wright, Wilmington.....	18,750
Armon Manufacturing Co.....	N. J.....	J. W. Holland, Mt. Holly, N. C.....	J. W. Holland, Mt. Holly, N. C.....	150,000
Armour Car Lines.....	N. J.....	F. W. Ellis, Chicago, Ill.....	R. G. Geeslin, Wilmington, N. C.....	18,750
Armour & Co.....	N. J.....	C. W. Comes, Chicago, Ill.....	G. D. Hesseman, Charlotte, N. C.....	25,000
Armour Fertiliser Works.....	N. J.....	C. H. McDowell, Chicago, Ill.....	Jno. D. Bellamy, Wilmington, N. C.....	50,000
Atlantic Bitulithic Co.....	Va.....	J. L. Poole, Richmond, Va.....	T. L. Williams, Charlotte, N. C.....	234,000
Atlantic Land and Improvement Co.....	Va.....	A. Hamilton, Petersburg, Va.....	Geo. B. Elliott, Wilmington, N. C.....	18,750
Baldwin Piano Co.....	Ohio.....	G. W. Armstrong, Jr., Cincinnati, Ohio.....	J. W. Hinsdale, Raleigh, N. C.....	18,750
Beaver Co.....	Ohio.....	W. F. Mac Gashan, Buffalo, N. Y.....	Edward Wright, Roanoke Rapids, N. C.....	18,750
Bee Tree Lumber Co.....	W. Va.....	H. N. Crowell, Bee Tree, N. C.....	H. N. Crowell, Bee Tree, N. C.....	244,000
Bluthenthals Co.....	N. J.....	L. Bluthenthal, Wilmington, N. C.....	L. Bluthenthal, Wilmington, N. C.....	100,000
Bordens Condensed Milk Sales Co.....	N. Y.....	S. F. Taylor, New York, N. Y.....	C. C. Brown, Wilmington, N. C.....	18,750
Bradstreet Co.....	Conn.....	C. L. Beckwith, New York, N. Y.....	J. W. Ferguson, Charlotte, N. C.....	18,750
Fred Breuner Lumber Co.....	Ohio.....	R. C. Witbeck, Alexandria, La.....	R. W. Walker, Salisbury, N. C.....	90,000
Bryant Timber Co.....	Va.....	R. J. Dunning, Aulander, N. C.....	R. J. Dunning, Aulander, N. C.....	30,000
Buck Creek Co.....	Mich.....	W. B. Gregory, Detroit, Mich.....	P. E. Holland, Shooting Creek, N. C.....	18,750
Buckeye Cotton Oil Co.....	Ohio.....	H. G. French, Cincinnati, Ohio.....	W. E. Jones, Charlotte, N. C.....	18,750
Buell-Crocker Lumber Co.....	Va.....	J. H. Buell, Burgaw, N. C.....	J. H. Buell, Burgaw, N. C.....	100,000
Camp Manufacturing Co.....	Va.....	R. J. Camp, Franklin, Va.....	L. L. Smith, Gatesville, N. C.....	66,500
Cape Fear Gravel Co.....	Va.....	F. J. McCuire, Norfolk, Va.....	Chas. Ross, Lillington, N. C.....	18,750
Cape Lookout Land and Manufacturing Co.....	Va.....	C. K. Howe, Beaufort, N. C.....	C. K. Howe, Beaufort, N. C.....	200,000
Cardwell & Kregar Lumber Co.....	Va.....	G. Cardwell, North Wilkesboro, N. C.....	G. Cardwell, North Wilkesboro, N. C.....	18,750
Carolina Mineral Co.....	Va.....	W. E. Dibrall, Penland, N. C.....	W. E. Dibrall, Penland, N. C.....	18,750
Carolina Monosite Co.....	N. J.....	J. M. Devlin, Westville, N. J.....	L. A. Gettys, Shelby, N. C.....	18,750
J. I. Case Threshing Machine Co.....	Wis.....	W. F. Sawyer, Racine, Wis.....	John Ficker, Greensboro, N. C.....	102,250
Central Contracting Co.....	Aris.....	W. B. Valentine, Asheville, N. C.....	W. B. Valentine, Asheville, N. C.....	18,750
Champion Fibre Co.....	Ohio.....	C. S. Bryant, Canton, N. C.....	C. S. Bryant, Canton N. C.....	3,000,000

Clinchfield Milling and Mineral Corporation	Me.	L. L. Hunt, New York, N. Y.	H. A. Kaufman, Lunday, N. C.	97,000
Clyde Steamship Co.	Me.	H. H. Raymond, New York, N. Y.	C. J. Becker, Wilmington, N. C.	18,750
Coharie Lumber Co.	Va.	V. W. Stewart, Wilson, N. C.	V. W. Stewart, Wilson, N. C.	25,000
Colonial Pine Co.	W. Va.	H. B. Wyeth, Chicago, Ill.	B. S. Blanton, Charlotte, N. C.	18,750
Comptograph Co.	N. J.	Cesar Cone, Greensboro, N. C.	Cesar Cone, Greensboro, N. C.	1,080,000
Cone Export and Commission Co.	Del.	A. W. Smith, Birmingham, Ala.	T. P. Banks, Charlotte, N. C.	147,000
Continental Gin Co.	N. Y.	F. J. Bayless, Binghamton, N. Y.	G. P. Brown, Elizabeth City, N. C.	765,000
Dare Lumber Co.	W. Va.	P. D. Dix, Baltimore, Md.	L. C. Steele, Charlotte, N. C.	55,200
Cudaly Lumber Co.	Ala.	T. D. Body, Atlanta, Ga.	K. C. Steele, Charlotte, N. C.	18,750
Cudaly Pecking Co. of Alabama	Fla.	K. C. Council, Wansiah, N. C.	K. C. Council, Wansiah, N. C.	100,000
Council Tool Co.	N. J.	C. A. Dickey, Black Mountain, N. C.	C. A. Dickey, Black Mountain, N. C.	600,000
Dickey, Campbell and Co.	Ohio	H. P. Smith, Atlanta, Ga.	L. E. Cook, Greensboro, N. C.	57,500
Dixie Culvert and Metal Co.	Minn.	J. A. Lane, Minneapolis, Minn.	H. G. Harbison, Clarendon, N. C.	21,000
Dixie Realty Co.	Tenn.	C. C. Croft, Waverly, Va.	T. C. Bowie, Jefferson, N. C.	18,750
Doggett-Doughty Co.	Va.	V. W. Stewart, Wilson, N. C.	W. J. Blakley, Wilson, N. C.	18,750
Dominion Lumber Co.	Va.	E. I. Bugz, Durham, N. C.	J. S. Manning, Raleigh, N. C.	50,000
Durham Hotel Corporation	Ill.	C. F. Sanders, Rockford, Ill.	W. H. Crawford, Salisbury, N. C.	18,750
Emerson Brantingham Implement Co.	Ohio	D. E. Pittinger, Columbus, Ohio.	W. B. Hersey, Oxford, N. C.	28,100
Excelior Seat Co.	N. J.	Peter Arrington, New York, N. Y.	J. W. Goodson, Kinston, N. C.	780,000
Export Leaf Tobacco Co.	Ill.	F. M. Boughey, Chicago, Ill.	Jones Fuller, Durham, N. C.	18,750
Fairbank-Morse and Co.	N. Y.	A. H. Hein, New York, N. Y.	K. A. Bricknell, Charlotte, N. C.	18,750
Farwerke-Hochst Co.	W. Va.	H. C. Humphreys, Chicago, Ill.	R. F. Campbell, Wilmington, N. C.	18,750
Farmers Cooperative Fertilizer Co.	Mass.	E. S. Strout, Worcester, Mass.	E. H. Clement, Charlotte, N. C.	18,750
Fiske-Carter Construction Co.	Ohio	J. Fleischman, Cincinnati, Ohio.	J. P. Reeves, Raleigh, N. C.	18,750
Fleischman Co.	Pa.	A. O. Frick, Waynesboro, Pa.	P. M. Dellinger, Salisbury, N. C.	42,000
Frick Co.	N. Y.	J. F. Zoller, Schenectady, N. Y.	E. P. Coles, Charlotte, N. C.	18,750
General Electric Co.	N. Y.	L. W. Jones, Providence, R. I.	J. W. Conway, Charlotte, N. C.	65,000
General Fire Extinguisher Co.	Pa.	Henry Lammerts, Philadelphia, Pa.	D. L. Flory, New Bern, N. C.	105,000
General Manufacturing Co.	N. J.	C. A. Moore, Jersey City, N. J.	T. B. Fuller, Durham, N. C.	700,000
Golden Belt Manufacturing Co.	Ga.	H. B. Spencer, Washington, D. C.	J. W. Smith, Raleigh, N. C.	19,500
Georgia Industrial Realty Co.	N. Y.	C. B. Raymond, Akron, Ohio.	Millard Ritter, Charlotte, N. C.	162,000
B. F. Goodrich Co.	Va.	J. R. Paschall, Richmond, Va.	R. H. Rudd, Wise, N. C.	18,750
Granite Hall Farms Corporation	Ariz.	J. A. Hartford, Jersey City, N. J.	J. S. Eaton, Greensboro, N. C.	18,750
Great Atlantic and Pacific Tea Co.	N. J.	F. H. Warner, Philadelphia, Pa.	Amos Stackhouse, Stackhouse, N. C.	220,000
Halifax Paper Corporation	Va.	Job Taylor, Roanoke Rapids, N. C.	Job Taylor, Roanoke Rapids, N. C.	690,000
Haus Rees Sons, Inc.	N. Y.	C. E. Rudd, Asheville, N. C.	C. E. Rudd, Asheville, N. C.	113,200
Harris Granite Quarries Co.	Me.	G. R. Collins, Salisbury, N. C.	G. R. Collins, Salisbury, N. C.	175,000
Harrie-Woodbury Lumber Co.	W. Va.	S. W. Enloe, Dillsboro, N. C.	S. W. Enloe, Dillsboro, N. C.	175,000

FOREIGN CORPORATIONS—Continued.

Name	Incorporated Under the Laws of—	Officer Making Report	Process Agent in North Carolina	Amount on Which Tax is Computed
Highland Forest Co.....	N. Y.....	F. A. Dillingham, New York, N. Y.....	C. A. Schenck, Willetta, N. C.....	\$ 18,750
Highland Lake Co.....	Ala.....	J. W. Holt, Flat Rock, N. C.....	J. W. Holt, Flat Rock, N. C.....	120,000
Holston Corporation.....	Me.....	S. K. Lindsey, Johnson City, Tenn.....	R. H. Renfro, Alapapas, N. C.....	18,750
Indian Refining Co.....	Va.....	W. H. Webster, Wantagh, N. Y.....	R. P. Fair, Greensboro, N. C.....	18,750
International Harvester Co.....	Wis.....	R. C. Heakins, Chicago, Ill.....	W. H. Saylor, Charlotte, N. C.....	18,750
International Coopers Co.....	N. Y.....	Martin Snider, Wickliffe, Ohio.....	J. J. Barrett, Belhaven, N. C.....	57,400
James Lumber Co.....	W. Va.....	L. James, Durham, N. C.....	L. James, Durham, N. C.....	25,000
Kelly Handle Co.....	W. Va.....	G. T. Price, Charleston, W. Va.....	M. R. Grace, Winston-Salem, N. C.....	27,500
C. D. Kenny Co.....	Md.....	H. G. Fant, Baltimore, Md.....	J. F. Roberts, Charlotte, N. C.....	18,750
King Cotton Mills.....	Va.....	R. M. Jeffress, Richmond, Va.....	L. L. Patterson, Burlington, N. C.....	50,000
Kingsdale Lumber Corporation.....	Va.....	L. F. Harold, Richmond, Va.....	E. L. Holloway, Lumberton, N. C.....	50,000
S. H. Kress Co.....	N. Y.....	C. Muller, New York, N. Y.....	O. H. Shoemaker, Wilmington, N. C.....	43,500
C. W. Lane & Co.....	Va.....	C. W. Bishop, Atlanta, Ga.....	J. R. Thomas, Dunn, N. C.....	18,750
Island Co., South.....	Me.....	E. D. McCall, Salisbury, N. C.....	E. D. McCall, Salisbury, N. C.....	83,905
Liggett & Myers Tobacco Co.....	N. J.....	C. W. Toms, St. Louis, Mo.....	W. W. Flowers, Durham, N. C.....	4,536,000
Little River Lumber Co.....	N. Y.....	H. H. Pruyn, Glen Falls, N. Y.....	H. C. Butler, Princeton, N. C.....	105,800
Lummus Cotton Gin Co.....	Ga.....	F. E. Lummus, Columbus, Ga.....	J. L. Lummus, Charlotte, N. C.....	30,000
J. B. McCrary Co.....	Ga.....	J. A. McCrary, Atlanta, Ga.....	H. N. Wells, Andrews, N. C.....	19,116
J. G. McCrary Co.....	Del.....	P. A. Prior, New York, N. Y.....	C. J. Donaway, Tarboro, N. C.....	18,750
McKee Mining Co.....	N. Y.....	J. F. Van Name, New York, N. Y.....	J. F. McKee, Lexington, N. C.....	45,000
Martha Washington Gold Mining Co.....	Del.....	G. E. Boren, Washington, D. C.....	A. J. Overton, Candor, N. C.....	702,015
Martin Fertilizer Co.....	N. J.....	D. L. Flory, Norfolk, Va.....	A. L. Flory, New Bern, N. C.....	18,750
Masters & Agee Co.....	Tenn.....	J. F. Masters, Knoxville, Tenn.....	C. F. Cox, Raleigh, N. C.....	25,000
Meadows Co.....	N. J.....	S. K. Lindsey, Johnson City, Tenn.....	R. H. Renfro, Alapapas, N. C.....	18,750
Mebane Virginia Land and Water Power Co.....	Va.....	S. H. Marshall, Spray, N. C.....	S. H. Marshall, Spray, N. C.....	151,500
Mengel Box Co.....	N. J.....	C. C. Mengel, Louisville, Ky.....	A. W. Cornwell, Jr., Winston-Salem.....	438,700
J. Henry Miller, Inc.....	Md.....	J. Henry Miller, Baltimore, Md.....	J. O. Carr, Wilmington, N. C.....	28,900
Minneapolis Trust Co.....	Minn.....	D. L. Case, Minneapolis, Minn.....	F. H. Briggs, Raleigh, N. C.....	18,750
Nantahala Land and Lumber Co.....	W. Va.....	C. B. Weakley, Columbus, Ohio.....	S. M. Wolfe, Asheville, N. C.....	18,750
National Biscuit Co.....	N. J.....	F. E. Bugbee, New York, N. Y.....	J. A. Sanders, Raleigh, N. C.....	643,500
National Cash Register Co.....	Ohio.....	W. F. Bippus, Dayton, Ohio.....	J. E. O'Donnell, Raleigh, N. C.....	90,000

National Starch Co.....	N. J.....	F. T. Fisher, Hackensack, N. J.....	J. W. Hinsdale, Raleigh, N. C.....	18,750
North Carolina Granite Corporation.....	Del.....	Thos. Woodruff, Mt. Airy, N. C.....	Thos. Woodruff, Mt. Airy, N. C.....	308,710
North Carolina Partridge Smelting Co.....	Del.....	M. E. Thornton, Hickory, N. C.....	M. E. Thornton, Hickory, N. C.....	18,750
S. & W. H. Northrup Co.....	Va.....	S. T. Pleasant, Richmond, Va.....	W. B. McEwen, Anales, N. C.....	20,000
Norwood Lumber Co.....	W. Va.....	W. R. Godfrey, Forney, N. C.....	W. R. Godfrey, Forney, N. C.....	185,000
G. Ober & Sons Co.....	Md.....	G. Ober, Jr., Baltimore, Md.....	S. L. Dill, Jr., New Bern, N. C.....	133,333
Onalow Land and Timber Co.....	Me.....	J. C. Foster, Boston, Mass.....	Frank Thompson, Jacksonville, N. C.....	25,000
Otis Elevator Co.....	N. Y.....	G. R. Rebmann, Trenton, N. J.....	A. J. Snapp, Charlotte, N. C.....	54,100
Phillips-Carey Co.....	N. J.....	G. D. Crabbs, Lockland, Ohio.....	E. P. Tingley, Charlotte, N. C.....	18,750
Phillips-Dixon-Craven Co.....	N. J.....	C. S. Dixon, Aurora, N. C.....	C. S. Dixon, Aurora, N. C.....	45,000
Piedmont Tin Mining Co.....	Ga.....	W. P. Cornell, Charleston, S. C.....	R. D. Mettler, Lincoln, N. C.....	1,000,000
Pittsburg Plate Glass Co.....	Mich.....	S. S. Lindsey, Pittsburgh, Pa.....	W. D. Brooks, High Point, N. C.....	18,750
Pintech Gas Co.....	N. J.....	C. W. Walton, New York, N. Y.....	H. S. Guirten, Greensboro, N. C.....	18,750
Pullman Co.....	Ill.....	A. S. Weinshimer, Chicago, Ill.....	C. T. Stewart, Wilmington, N. C.....	582,000
Red C. Oil Manufacturing Co.....	Md.....	L. K. High, Baltimore, Md.....	M. D. Moore, Mt. Airy, N. C.....	18,750
Proctor & Gamble Distributing Co.....	Md.....	H. G. French, Cincinnati, Ohio.....	J. G. Ball, Raleigh, N. C.....	18,750
Resin Monumental Co.....	N. J.....	J. C. Devilbiss, Baltimore, Md.....	W. T. Brown, Winston-Salem, N. C.....	34,200
Reddiside Textile Co.....	N. J.....	E. E. Coles, New York, N. Y.....	W. A. Reynolds, Charlotte, N. C.....	45,000
Remington Typewriter Co.....	Del.....	W. R. Morse, New York, N. Y.....	E. T. Sheppard, Charlotte, N. C.....	18,750
R. J. Reynolds Tobacco Co.....	N. J.....	Geo. W. Coan, Winston-Salem, N. C.....	Geo. W. Coan, Winston-Salem, N. C.....	7,230,000
R. Richardson, Jr., Co.....	N. J.....	R. P. Richardson, Reidsville, N. C.....	R. P. Richardson, Reidsville, N. C.....	300,000
Richmond Cedar Works, Inc.....	Va.....	W. J. Parrish, Richmond, Va.....	Winston & Riggs, Raleigh, N. C.....	270,600
Rinehart & Dennis Co.....	W. Va.....	E. W. Hardisty, Charlottesville, Va.....	I. O. Perkins, Whitney, N. C.....	18,750
W. M. Ritter Lumber Co.....	W. Va.....	C. B. Westley, Columbus, Ohio.....	S. M. Wolfe, Asheville, N. C.....	434,600
Jno. L. Roper Lumber Co.....	Va.....	M. S. Hawkins, Norfolk, Va.....	Chas. Speight, New Bern, N. C.....	1,000,000
Roxoby Realty Co.....	Del.....	Alexis duPont, Wilmington, Del.....	Louis Grant, Charlotte, N. C.....	600,000
F. S. Royter Guano Co.....	Va.....	W. Mc R. Smith, Norfolk, Va.....	Earl West, Charlotte, N. C.....	18,750
F. S. Royter Mercantile Co.....	Va.....	C. A. Johnson, Tarboro, N. C.....	C. A. Johnson, Tarboro, N. C.....	25,000
Jos. H. Sands Contracting Co.....	N. J.....	J. H. Sands, Roanoke, Va.....		40,000
Scofield Engineering Co.....	Pa.....	W. J. Rivers, Philadelphia, Pa.....	L. W. Woodhall, Burlington, N. C.....	18,750
Seidenburg Co.....	N. J.....	G. G. Finch, Jersey City, N. J.....	P. F. McCarthy, Greensboro, N. C.....	18,750
Singer Sewing Machine Co.....	N. J.....	A. K. Bourne, New York, N. Y.....	Lindsey A. Armstrong, Raleigh, N. C.....	18,750
C. C. Smoot & Sons Co.....	Va.....	Chas. B. Smoot, North Wilkesboro, N. C.....	C. C. Smoot, North Wilkesboro, N. C.....	34,200
Southern Aluminum Co.....	N. Y.....	W. P. Marselles, Whitney, N. C.....	W. P. Marselles, Whitney, N. C.....	3,410,000
Southern Cotton Oil Co.....	N. J.....	E. E. Coles, New York, N. Y.....	E. B. Borden, Jr., Goldsboro, N. C.....	1,240,000
Southern Development Co.....	W. Va.....	T. V. Edmunds, Winston-Salem, N. C.....	T. V. Edmunds, Winston-Salem, N. C.....	18,750
Southern Timber and Land Co.....	Va.....	E. H. Patterson, Petersburg, Va.....	J. O. Carr, Wilmington, N. C.....	20,750
South Hill Manufacturing Co.....	Va.....	N. G. Smith, South Hill, Va.....	J. E. Smith, Townsville, N. C.....	18,750
Standard Mirror Co.....	Pa.....	Frank McKnight, Pittsburgh, Pa.....	O. J. Vileck, High Point, N. C.....	59,200

FOREIGN CORPORATIONS—Continued.

Name	Incorporated Under the Laws of—	Officer Making Report	Process Agent in North Carolina	Amount on Which Tax is Computed
Standard Oil Co.....	N. J.....	A. C. Bedford, New York, N. Y.....	J. A. Fricker, Charlotte, N. C.....	\$ 1,860,000
Starr Piano Co.....	Ind.....	Fred Gennett, Richmond, Ind.....	W. P. Duff, Elisabeth City, N. C.....	18,750
Stewart-Jones Co.....	S. C.....	J. M. Stewart, Rock Hill, S. C.....		50,000
E. A. Strout Farms Agency.....	Me.....	A. A. Matheson, New York, N. Y.....		18,750
Swift and Co.....	W. Va.....	W. L. Crutchfield, Chicago, Ill.....	H. W. Horton, North Wilkesboro, N. C.....	18,750
Sulzberger & Sons Co.....	N. J.....	G. D. Hopkins, New York, N. Y.....	R. A. McGrath, Fayetteville, N. C.....	18,750
Swift & Co.....	Ill.....	W. W. Sherman, Chicago, Ill.....	C. D. Wright, Charlotte, N. C.....	18,750
Tellico Lumber Co.....	N. J.....	F. H. Warner, Philadelphia, Pa.....	Amos Stackhouse, Stackhouse, N. C.....	\$8,800
Tennessee Chemical Co.....	Tenn.....	H. H. Merrick, Nashville, Tenn.....	J. E. Maddox, Greensboro, N. C.....	40,000
Texas Co.....	Tex.....	W. A. Thompson, Jr., Houston, Texas.....		510,000
T. C. Thompson & Bros.....	Ala.....	H. L. Zeigler, Charlotte, N. C.....	H. L. Zeigler, Charlotte, N. C.....	18,750
Thread Mills Co.....	Ind.....	E. D. Piche, Spray, N. C.....	E. D. Piche, Spray, N. C.....	63,000
Tuscarora Fertilizer Co.....	N. J.....	De Witt Brown, Chicago, Ill.....	W. A. Murray, Mebane, N. C.....	18,750
Underwood Typewriter Co.....	N. Y.....	Dewitt Bergen, New York, N. Y.....	G. R. Curtia, Charlotte, N. C.....	18,750
Union Seed and Fertilizer Co.....	N. J.....	F. Bosse, New York, N. Y.....	Garland Jones, Raleigh, N. C.....	1,623,000
Union Tanning Co.....	N. J.....	F. E. Knapp, Jersey City, N. J.....	W. P. Arts, Old Fort, N. C.....	18,750
United States Cotton Seed Oil Co.....	Me.....	W. E. Worth, Wilmington, N. C.....	W. E. Worth, Wilmington, N. C.....	18,750
United States Tire Co.....	N. Y.....	Paul C. Eckhardt, New York, N. Y.....	J. D. Chandler, Charlotte, M. C.....	18,750
Virginia-Carolina Chemical Co.....	N. J.....	S. D. Crenshaw, Richmond, Va.....	E. G. Muse, Durham, N. C.....	9,932,700
Waccamaw Lumber Co.....	Mich.....	E. F. Carpenter, Bolton, N. C.....	E. F. Carpenter, Bolton, N. C.....	1,456,400
Wallace Bros. Co.....	N. J.....	J. H. Hoffman, Statesville, N. C.....	J. H. Hoffman, Statesville, N. C.....	26,000
Weaver Organ and Piano Co.....	Pa.....	M. B. Gibson, York, Pa.....	J. W. Hinsdale, Raleigh, N. C.....	18,750
White Co.....	Ohio.....	F. M. Sanderson, Cleveland, Ohio.....	F. J. Delaney, Greensboro, N. C.....	18,750
White Lumber Co.....	Del.....	H. L. White, Johnson City, Tenn.....	W. R. Gray, Whaley, N. C.....	70,000
Wicomco Lumber Co.....	Del.....	A. Paul Robinson, Laurel, Del.....	F. W. Barnes, Williamston, N. C.....	18,750
Wilson & Pullen.....	Va.....	A. M. Pullen, Richmond, Va.....	B. A. McKinney, Raleigh, N. C.....	18,750
Wise Granite and Construction Co.....	Va.....	Lee Paschall, Richmond, Va.....	J. H. Kerr, Warrenton, N. C.....	34,500
F. W. Woolworth Co.....	Pa.....	H. T. Parson, New York, N. Y.....	J. C. B. Eringhaus, Elisabeth City, N. C.....	18,750
Total.....				65,488,019

COMPILATION FROM RAILROAD RETURNS FOR THE YEAR ENDING JUNE 30, 1914.

ATLANTIC COAST LINE RAILROAD COMPANY.

OFFICERS

Title	Name	Official Address
Chairman of the Board.....	H. Walters.....	Room 916, 71 Broadway, N. Y.
President.....	J. R. Kenly.....	Wilmington, N. C.
First Vice-President.....	Alexander Hamilton.....	Petersburg, Va.
Second Vice-President.....	C. S. Gadsden.....	Charleston, S. C.
Third Vice-President.....	Vacancy.....	
Fourth Vice-President.....	R. A. Brand.....	Wilmington, N. C.
Secretary.....	H. L. Borden.....	Room 916, 71 Broadway, N. Y.
Treasurer.....	James F. Post.....	Wilmington, N. C.
General Solicitor.....		
General Counsel.....	Alexander Hamilton.....	Petersburg, Va.
Comptroller.....	H. C. Prince.....	Wilmington, N. C.
Assistant Comptroller.....		
Auditor, Passenger Receipts.....	Geo. S. LeGrand.....	Wilmington, N. C.
Auditor, Freight Receipts.....	Ed. L. Prince.....	Wilmington, N. C.
Auditor, Disbursements.....	H. H. McKee.....	Wilmington, N. C.
General Manager.....	W. N. Royall.....	Wilmington, N. C.
Assistant General Manager.....		
Chief Engineer.....	E. B. Pleasants.....	Wilmington, N. C.
Passenger Traffic Manager.....	W. J. Craig.....	Wilmington, N. C.
Freight Traffic Manager.....	James Mansies.....	Wilmington, N. C.
General Freight Agent.....	J. W. Perrin.....	Wilmington, N. C.
General Freight Agent.....	C. McD. Davis.....	Savannah, Ga.
General Passenger Agent.....	T. C. White.....	Wilmington, N. C.
Agricultural and Immigration Agent.....	Wilbur McCoy.....	Jacksonville, Fla.
Agricultural and Immigration Agent.....	G. A. Cardwell.....	Wilmington, N. C.

DIRECTORS

H. Walters, Baltimore, Md.; Michael Jenkins, Baltimore, Md.; Waldo Newcomer, Baltimore, Md.; M. F. Plant, Gronton, Conn.; Warren Delano, No. 1, Broadway, N. Y.; F. W. Scott, Richmond, Va.; Alexander Hamilton, Petersburg, Va.; E. B. Borden, Goldsboro, N. C.; Donald MacRae, Wilmington, N. C.; J. R. Kenly, Wilmington, N. C.; W. W. Mackall, Savannah, Ga.

ROAD OPERATED—State of North Carolina.

Name	Termini		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From—	To—		
Main Line.....	Virginia State Line.....	S. C. State Line.....	181.68	601.06
	Contentnea.....	Wilmington.....	108.70	
	Wilmington.....	Wilmington Railway Bridge (Hilton).....	1.83	
	Wilmington Railway Bridge (Navassa).....	S. C. State Line.....	63.22	
	Norfolk Junction.....	Virginia State Line.....	80.49	
	Yadkin Junction.....	Sanford.....	116.40	
	(Wilmington).....			
	Wadesboro.....	S. C. State Line.....	13.72	
	Parkton.....	S. C. State Line.....	34.57	
	Maxton Junction.....	Maxton.....	.45	
Branch Lines.....	Weldon Junction.....	Weldon.....	.65	356.84
	Pender.....	Kinston.....	85.82	
	Tarboro Junction.....	Plymouth.....	53.78	
	Parmele Junction.....	Washington.....	25.39	
	Rocky Mount.....	Spring Hope.....	19.20	
	Goldsboro Junction.....	Smithfield.....	21.50	
	Warsaw.....	Clinton.....	13.43	
	Wilmington.....	New Bern.....	86.21	
	Castle Street (Wilmington).....	Fernside.....	4.11	
	Elrod.....	S. C. State Line.....	46.38	
Spurs.....	Gibson.....	S. C. State Line.....	.37	71.97
	Various points.....	Factories, Mills, etc.....		
Leased Lines—				
Tidewater Power Co.....	Wilmington Dummy Line.....			1.25
Trackage Rights—				
Goldsboro.....	Union Station.....		.37	2.83
Wilmington Ry. Bridge.....	Hilton.....	Navassa.....	2.46	
Total.....				1,033.95

ROAD OPERATED—Entire Line.

Name	Termini		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From—	To—		
Main Line.....	Richmond, Va.....	Port Tampa, Fla.....	899.78	2,919.86
	Norfolk, Va.....	Rocky Mount, N. C.....	114.87	
	Contentnea, N. C.....	Wilmington, N. C.....	108.70	
	Yadkin Junction (Wilmington).....	Sanford, N. C.....	116.40	
	Wilmington.....	Wilmington Railway Bridge (Hilton).....	1.83	
	Wilmington Railway Bridge (Navassa).....	Pee Dee, S. C.....	92.89	
	Parkton, N. C.....	Sumter, S. C.....	97.97	
	Florence, S. C.....	Wadesboro, N. C.....	64.18	
	Sumter.....	Columbia, S. C.....	43.48	
	Florence.....	Robbins, S. C.....	137.50	
	Jessup, Ga.....	Montgomery, Ala.....	353.02	
	Waycross.....	Folkston, Ga.....	34.00	
	Brunswick.....	Albany Junction, Ga.....	166.81	
	Dupont Junction, Ga.....	Fort Myers, Fla.....	348.17	
	Dunnellon.....	Wilcox, Fla.....	50.13	
	Palatka.....	Gainesville and Brooksville, Fla.....	145.00	
	Paola Junction.....	St. Petersburg, Fla.....	145.13	
Branches.....	Colliers.....	Dunlop, Va.....	5.75	
	Bruce.....	Pig Point, Va.....	5.48	
	Spur.....	Pig Point Branch, Va.....	1.05	
	Drivers.....	Beach Grove, Va.....	1.55	
	Armistead.....	S. and R. Con., Va.....	.70	
	Weldon Junction.....	Weldon, N. C.....	.65	
	Pender.....	Kinston, N. C.....	85.82	
	Tarboro Junction.....	Plymouth, N. C.....	53.78	
	Parrale Junction.....	Washington, N. C.....	25.39	
	Rocky Mount.....	Spring Hope, N. C.....	19.20	
	Goldsboro Junction.....	Smithfield, N. C.....	21.50	
	Warsaw.....	Clinton, N. C.....	13.43	
	Wilmington.....	New Bern, N. C.....	86.21	
	Castle Street (Wilmington).....	Fernside, N. C.....	4.11	
	Elrod.....	Conway, S. C.....	71.38	
	Floyd.....	Hartsville, S. C.....	10.00	
	Bennettsville, S. C.....	Gibson, N. C.....	10.82	
	Latta.....	Clio, S. C.....	19.78	
	Elliott.....	Luoknow, S. C.....	16.76	
	Creston.....	Pregnalls, S. C.....	40.81	
	Myrtle Beach.....	Aynor.....	30.56	
	Eutawville.....	Ferguson, S. C.....	5.53	
	Ashley River Railroad Branch.....		4.50	
	Johns Island.....	Ashley River, S. C.....	8.70	
	Ravenel.....	Young's Island and Branches, S. C.....	21.02	
	Green Pond.....	Ehrhart, S. C.....	37.67	
	Albany, Ga.....	Monticello, Fla.....	82.47	
	Climax, Ga.....	Chattahoochee, Fla.....	30.83	
	Otiska.....	Amsterdam, Ga.....	10.30	
	Grimes.....	Abbeville, Ala.....	26.90	

ROAD OPERATED—Entire Line—Continued.

Name	Termini		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From—	To—		
Branches—(Continued).....	Savannah, Ga.....	Wharf Branch.....	2.04	
	Jacksonville Export.....	Terminal Branch.....	4.13	
	Sanford.....	Mecca Junction, Fla.....	9.36	
	Ashley Junction.....	Oakdene, S. C.....	2.16	
	Waterford.....	Elba, Ala.....	37.22	
	Sprague.....	Luverne, Ala.....	32.92	
	Lake City Junction.....	Lake City, Fla.....	18.90	
	High Springs.....	Gainsville, Fla.....	23.60	
	Juliette.....	Ocala, Fla.....	20.36	
	Gulf Junction.....	Homosassa, Fla.....	21.88	
	Lake Alfred.....	Bartow, Fla.....	16.20	
	Rochelle.....	Gainesville, Fla.....	9.37	
	Micanopy Junction.....	Tacoma, Fla.....	8.36	
	Proctor.....	Citra, Fla.....	6.40	
	Leesburg Junction.....	Leesburg, Fla.....	1.33	
	Okahumpka.....	Yahala, Fla.....	6.56	
	Deland Junction.....	Deland, Fla.....	4.00	
	Sanford.....	Lake Eustis, Fla.....	28.62	
	Sanford.....	Lake Charm, Fla.....	17.31	
	Astor.....	Leesbg. and Ft. Mason to Lane Park, Fla.....	47.42	
	Kissimmee.....	Apopka, Fla.....	33.68	
	Kissimmee.....	Narcoossee, Fla.....	14.40	
	Thonotosassa Junc.....	Thonotosassa, Fla.....	13.33	
	Mildale.....	Perry.....	163.23	
	Winston.....	Fort Meade.....	28.64	
	Haines City.....	Sebring.....	46.24	
	Florence Villa.....	Niles.....	5.66	
Spurs.....	Various points.....	Factories, Mills, etc.....		1,375.97
				260.31
Total mileage owned—operated.....				4,566.14
Leased Lines—				
South Carolina Pacific Railway.....	Bennettsville, S. C.....	North Carolina State Line.....	10.50	
Central Railroad of South Carolina.....	Lanes.....	Sumter, S. C.....	40.20	
Tidewater Power Co.....	Wilmington Dummy Line.....		1.25	
Trackage Rights—				51.95
Goldsboro Union Station Co.....			.37	
Wilmington Railway Bridge Co.....	Hilton.....	Navassa, N. C.....	2.46	
Southern Railway.....	Columbia, S. C.....		1.51	
Columbia Union Station Co.....			.30	
Charleston and Western Carolina Railway.....	Robbins, S. C.....	Augusta, Ga.....	28.80	
Augusta and Summer-ville Railroad.....	Augusta, Ga.....		.56	

ROADS OPERATED—Entire Line—Continued.

Name	Termini		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From—	To—		
Trackage Rights—Con.				
Augusta Union Station Co.			.26	
Tampa Union Station Co.			.31	
Charlotte Harbor and Northern Ry.	Pierce Junction	Chicora, Fla.	7.55	
Albany Passenger Terminal Co.	Albany, Ga.		.17	
Charleston Union Station Co.			.30	
Savannah Union Station Co.	Telfair Junction	Union Station	3.71	
	Georgia Junction	Division Line		
Southern Railway	Brunswick, Ga.		2.46	
Belt Line Railway of Montgomery, Ala.	Montgomery, Ala.		1.00	
Jacksonville Terminal Co.	Jacksonville Terminal Line	Union Station	2.59	
Louisville and Nashville Railway	Montgomery, Ala.		.61	52.96
Total Mileage operated				4,661.05

ROAD JOINTLY OWNED AND ROAD JOINTLY LEASED.

Name	Termini		Miles of Line for Each Road Named
	From—	To—	
Georgia Railroad	Augusta, Ga.	Atlanta, Ga.	171.00
	Union Point, Ga.	Athens, Ga.	40.00
	Barnett, Ga.	Washington, Ga.	18.00
	Camak, Ga.	Central of Georgia Railway Junction, near Macon, Ga.	74.00
	Central of Georgia Railway Junction	Macon, Ga., Junction	4.00
		Trackage rights	
Total			307.00

CAPITAL STOCK.

Kind	Number of Shares Authorized	Par Value of One Share	Total Par Value Authorized	Total Par Value - Outstanding	Total Par Value Not Held by Respondent
Common.....		\$.....	\$.....	\$ 68,558,000	\$ 68,558,000
Common and preferred.....	1,000,000	100	100,000,000		
Preferred.....				196,700	196,700
Totals.....	1,000,000		100,000,000	68,754,700	68,754,700

Purpose of the Issue	Total Number of Shares Outstanding	Total Cash Realized	Remarks
Issued for cash.....	141,924	\$ 16,317,400	*The holders of \$18,850,000 5 % preferred stock outstanding in 1902 (\$18,390,300 issued for purchase of railroad and other property and \$457,700 issued for purchase of securities) were given the privilege of exchanging the same at par for \$125, in 4% certificates of indebtedness of the A. C. L. R. R. Co. and up to June 30th, 1914, \$18,563,300 of this preferred stock was exchanged, leaving outstanding on June 30th, 1914, \$196,790 preferred stock.
Issued for additions and betterments.....	1,305		
*Issued for purchase of railway or other property.....	222,119		
Issued for acquisition of securities	111,200		
Issued as dividend on common Stock.....	73,300		
Issued to retire coupons 6-30 years debenture 4 % bonds, this company's issue.....	137,699		
Totals.....	687,547	16,317,400	

MISCELLANEOUS INVESTMENTS—Physical Property.

Designation	State	Net Investment
Rails rented.....	Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama.....	\$652,169.29
Wild lands.....	Florida.....	23,329.24
Railroad Y. M. C. A. buildings.....	North Carolina, South Carolina, and Georgia.....	73,820.15
Total.....		749,318.68

FUNDED DEBT.

Designation of Bond or Obligation	Date of Issue	Term	Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Held by Respondent		Total Par Value Not Held by Respondent	Interest		
					In Treasury	Pledged in Sink- ing or Col- lateral Funds		Rate	When Payable	
MORTGAGE BONDS:										
Ash. Riv. R. R., first mortgage.....	1877	1915	\$ 40,000	\$ 33,500.00	\$	\$	\$ 33,500	8 Jan.-July	\$ 2,680.00	\$ 2,680.00
R. & P. R. R., first mortgage.....	1875	1915	50,000	24,500.00	.....	.....	24,500	7 May-Nov.	1,715.00	1,715.00
R. & P. R. R., first mortgage.....	1875	1915	350,000	316,000.00	.....	.....	316,000	6 May-Nov.	18,960.00	18,960.00
S. O. & G. R. R., first mortgage.....	1885	1918	3,000,000	492,000.00	.....	.....	492,000	4 Jan.-July	19,680.00	19,680.00
S. & St. P. R. R., first mortgage.....	1894	1924	1,000,000	275,000.00	.....	.....	275,000	4 Jan.-July	11,000.00	11,000.00
Petg. R. R., Class "A," first mortgage.....	1881	1926	1,000,000	868,000.00	.....	.....	868,000	5 Jan.-July	43,400.00	43,400.00
Petg. R. R., Class "B," second mortgage.....	1881	1926	1,000,000	800,000.00	.....	.....	800,000	6 Apr.-Oct.	48,000.00	48,000.00
Ala. Mid. Ry., first mortgage.....	1883	1928	2,800,000	2,800,000.00	.....	.....	2,800,000	5 May-Nov.	140,000.00	140,000.00
Nor. East. R. R., con. mortgage.....	1882	1933	694,000	657,000.00	.....	.....	657,000	6 Jan.-July	39,420.00	39,420.00
S. F. & W. Ry., first mortgage.....	1884	1934	6,500,000	4,056,000.00	.....	.....	4,056,000	6 Apr.-Oct.	243,360.00	243,360.00
S. F. & W. Ry., first mortgage.....	1884	1934	.....	2,444,000.00	.....	.....	2,444,000	5 Apr.-Oct.	122,200.00	122,200.00
W. & W. R. R., gen. first mortgage.....	1885	1935	3,062,000	3,062,000.00	.....	.....	3,062,000	5 Jan.-July	153,100.00	153,100.00
W. & W. R. R., gen. first mortgage.....	1885	1935	938,000	938,000.00	.....	.....	938,000	4 Jan.-July	37,520.00	37,520.00
Chas. & Sav. Ry., first mortgage.....	1886	1936	1,500,000	1,500,000.00	.....	.....	1,500,000	7 Jan.-July	106,000.00	106,000.00
B. & W. R. R., first mortgage.....	1887	1938	3,000,000	1,407,000.00	.....	.....	1,407,000	4 Jan.-July	56,280.00	56,280.00
Nor. & Car. R. R., first mortgage.....	1889	1939	1,500,000	1,320,000.00	.....	.....	1,320,000	5 Apr.-Oct.	66,000.00	66,000.00
R. & P. R. R., con. mortgage.....	1890	1940	1,000,000	300,000.00	.....	.....	300,000	4 Jan.-July	13,500.00	13,500.00
Fla. Sou. R. R., first mortgage.....	1895	1945	4,241,000	2,418,000.00	.....	.....	2,418,000	4 Jan.-July	96,720.00	96,720.00
Nor. & Car. R. R., second mortgage.....	1896	1946	500,000	400,000.00	.....	.....	400,000	5 Jan.-July	20,000.00	20,000.00
W. & N. B. R. R., first mortgage.....	1897	1947	500,000	106,000.00	.....	.....	106,000	4 Feb.-Aug.	4,240.00	4,240.00
A. C. L. R. R. of S. C., gen. first mortgage.....	1898	1948	8,000,000	5,547,000.00	.....	500,000	5,047,000	4 Jan.-July	201,880.00	201,880.00
A. C. L. R. R., first con. mortgage.....	1902	1952	80,000	51,328,750.00	438,750.00	75,000	50,813,000	4 Mar.-Sept.	1,996,297.78	1,992,520.00
A. C. L. R. R., unified mortgage.....	1909	1959	200,000,000	4,586,000.00	.....	.....	4,586,000	4 June-Dec.	364,183.33	364,183.33
A. C. L. R. R. Co. gen. unified "A".....	1914	1964	200,000,000	26,279,484.09	21,180,484.09	150,000	4,949,000	4 June-Dec.	18,558.75	18,558.75
A. C. L. R. R. Co., gen. unified "B".....	1914	1964	.....	100,000.00	.....	.....	100,000	4 June-Dec.	333.33	333.33
Totals.....	.....	.....	520,675,000	112,038,234.09	21,619,234.09	575,000	89,694,000	.....	3,814,028.19	3,817,885.00

FUNDED DEBT—Continued.

Designation of Bond or Obligation	Term		Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Held by Respondent			Total Par Value Not Held by Respondent	Interest			
	Date of Issue	Date of Maturity			In Treasury	Pledged as collateral	In Sinking or Other Funds		Rate, %	When Payable	Amount Accrued During Year	Amount Paid During Year
COLLATERAL TRUST BONDS: A. C. L. R. R.—L. & N. R. R. Coll.....	1902	1952	\$35,000,000	\$35,000,000.00	\$-----	\$-----	\$-----	\$35,000,000	4	May-Nov.	\$1,400,000.00	\$1,400,000.00
	1909	1939	23,582,500	4,482,935.00	-----	-----	-----	4,482,935	4	May-Nov.	179,334.57	179,332.00
	*	*	25,000,000	136,100.00	-----	-----	-----	136,100	4	Apr.-Oct.	9,649.32	9,649.32
	*	*	2,500,000	600.00	-----	-----	-----	600	7	Apr.-Oct.	42.00	42.00
A. C. L. R. R., old certs. of ind.....	1900	*	3,000,000	500.00	-----	-----	-----	500	4	Jan.-July	20.00	20.00
Totals.....			54,062,500	4,619,135.00	-----	-----	-----	4,619,135	-----	-----	189,045.89	189,043.32
INCOME BONDS: B. & W. R. R.....	1887	*	3,000,000	41,000.00	-----	-----	-----	41,000	5	Each Year if Earned	2,050.00	2,050.00
Totals.....			612,737,500	151,698,369.09	21,619,234.09	575,000	150,000	129,364,135	-----	-----	5,405,124.08	5,408,948.32

*Irredeemable.

FUNDED DEBT.
EQUIPMENT TRUST OBLIGATIONS.
GENERAL STATEMENT.

Series or Other Designation	Date of Issue	Term	Number of Payments	Equipment Covered
A. C. L. R. R.—Equipment 4 per cent gold bonds (Series "A")	March 1, 1907	10 years	20	20 switching engines. 12 passenger engines. 68 freight engines. 2,500 box cars. 780 flat cars. 25 passenger coaches. 8 combination mail and express cars. 20 express cars. 15 Pacific type passenger locomotives. 20 consolidation freight locomotives. 1,900 steel under-frame box cars. 100 steel under-frame flat cars. 25 steel under-frame passenger coaches. 7 steel under-frame combination mail and express cars. 8 steel mail cars. 9 steel under-frame express cars.
A. C. L. R. R.—Equipment 4½ per cent gold bonds (Series "B").	Dec. 1, 1911	10 years	20	

STATEMENT OF AMOUNT.

Series or Other Designation	Cash Paid on Delivery of Equipment	Deferred Payments			Interest	
		Principal		Interest	Amount Accrued During Year	Amount Paid During Year
		Original Amount	Amount Outstanding			
A. C. L. R. R.—Equipment 4% gold bonds (Series "A")	\$ 500,000.00	\$4,500,000	\$ 1,348,000	\$ 945,000	\$ 61,420.00	\$ 67,420.00
A. C. L. R. R.—Equipment 4½% gold bonds (Series "B")	277,777.78	2,500,000	1,875,000	590,625	91,875.00	92,812.50
Totals	777,777.78	7,000,000	3,223,000	1,535,625	153,295.00	160,232.50

RECAPITULATION OF FUNDED DEBT.

Kind of Bond or Obligation	Total Par Value Held by Respondent				Interest	
	Total Par Value Outstanding	In Treasury	Pledged as Collateral	In Sinking or Other Funds	Total Par Value Not Held by Respondent	Amount Accrued During Year, Charged Income
Mortgage bonds	\$ 112,038,224	\$ 21,619,234	\$ 575,000	\$ 150,000	\$ 89,694,000	\$ 3,814,028.19
Collateral trust bonds	35,000,000				35,000,000	1,400,000.00
Plain bonds, debentures, and notes	4,619,135				4,619,135	189,045.89
Income bonds	41,000				41,000	2,050.00
Equipment trust obligations	3,223,000				3,223,000	153,295.00
Totals	154,921,369	21,619,234	575,000	150,000	132,677,135	5,568,419.08
						5,569,190.82

RECAPITULATION OF FUNDED DEBT—Continued.

Purpose of the Issue	Total Par Value Issued During the Year	Total Par Value Outstanding
Issued for construction of new properties.....	\$.....	\$ 379,000
Issued for additions and betterments.....	5,637,900	27,500,784
Issued for purchase of railway or other property.....		11,130,000
Issued for acquisition of securities.....		35,000,000
Issued for refundment of securities.....	26,379,484	49,332,185
Assumed as part of purchase price of railway and other property.....		31,579,400
Totals.....	32,017,384	154,921,369

RECAPITULATION OF CAPITALIZATION.

Account	Total Par Value Outstanding	Assignment to Railways	Amount Per Mile of Line	
			Miles	Amount
Capital stock.....	\$ 68,754,700	\$ 68,754,700	4,567.74	\$ 150.82
Funded debt.....	154,921,369	154,921,369	4,567.74	339.17
Totals.....	223,676,069	223,676,069	4,567.74	489.69

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR—Entire Line.

Account	Through Issue of Securities	Property Retired or Converted	Adjustments	Total
Right of way and station grounds.....	\$ 89,514.18	\$.....	\$.....	\$ 89,514.18
Real estate.....	223,905.51			223,905.51
Widening cuts and fills.....	18,987.72			18,987.72
Protection of banks and drainage.....	6,414.68			6,414.68
Grade reductions and changes of line.....	1,566.60			1,566.60
Bridges, trestles, and culverts.....	408,628.43			408,628.43
Increased weight of rail.....	251,597.24			251,597.24
Track fastenings and appurtenances.....	45,632.10			45,632.10
Additional main tracks.....	1,144,506.85			1,144,506.85
Sidings and spur tracks.....	145,045.51		111,141.40	
Terminal yards.....	30,017.59			
Fencing right of way.....	14,535.32			
Improvement of crossings under or over grade.....	7,022.06			
Elimination of grade crossings.....	12,272.74			
Interlocking apparatus.....	15,634.95			
Block and other signal apparatus.....	157,760.47			
Telegraph and telephone lines.....	8,836.17			
Station buildings and fixtures.....	290,317.10			
Roadway machinery and tools.....	656.68			
Shops, enginehouses, and turntables.....	19,444.01			
Shop machinery and tools.....	18,669.39			
Water and fuel stations.....	13,975.85			
Grain elevators and storage warehouses.....	6,608.17			
Dock and wharf property.....	41,758.53			
Equipment.....	2,919,059.86	758,082.50*		2,160,977.36
Other additions and betterments.....	50,575.03			50,575.03
Totals.....	5,942,940.74	758,082.50*	111,141.40	5,295,999.64

*Credit.

ROAD AND EQUIPMENT—Invested Since June 30, 1907—Entire Line.

Account	Expenditures for New Lines or Extensions During Year through Issue of Securities	Expenditures for Additions and Betterments During Year	Total Expenditures July 1, 1907, to June 30, 1913	Total Expenditures July 1, 1907, to June 30, 1914
ROAD—				
Engineering.....	\$ 17,488.47	\$ 28,935.38	\$ 206,780.18	\$ 253,204.03
Right of way and station grounds.....	65,896.17	89,514.18	481,134.20	636,544.58
Real estate.....	100.20	224,180.51	408,415.37	632,696.08
Grading.....	135,740.26	336,958.61	1,904,299.78	2,376,998.65
Bridges, trestles, and culverts.....	103,529.14	650,863.53	2,641,816.30	3,396,208.97
Ties.....	27,997.14	153,220.47	652,697.29	833,914.90
Rails.....	22,011.72	673,976.45	3,310,610.69	4,006,598.86
Frogs and switches.....	6,558.71	48,849.42	97,176.57	152,584.70
Track fastenings and other material.....	4,524.68	138,327.76	268,659.60	411,512.04
Ballast.....		23,013.42	64,433.50	87,446.92
Track laying and surfacing.....	31,607.50	92,588.78	400,119.37	524,315.65
Roadway tools.....	1,161.15	993.37	1,350.97	3,505.49
Fencing right of way.....	27,772.60	358.96	46,122.43	74,253.99
Crossings and signs.....	1,810.91	31,510.71	39,374.83	72,696.45
Interlocking and other signal apparatus.....	3,659.39	201,803.18	287,443.43	492,906.00
Telegraph and telephone lines.....	426.85	9,161.24	225,285.83	234,873.92
Station buildings and fixtures.....	11,742.58	173,552.60	871,497.75	1,056,792.93
General office buildings and fixtures.....		94,168.05	145,033.53	229,201.58
Shops, enginehouses, and turntables.....		38,268.20	826,475.66	864,743.86
Shop machinery and tools.....			162,090.35	162,090.35
Water stations.....	4,795.78	12,643.65	127,680.94	145,120.37
Fuel stations.....		3,477.00	40,767.60	44,244.60
Storage warehouses.....		9,893.09	196,655.76	206,548.85
Dock and wharf property.....		40,752.90	276,547.01	317,299.91
Electric light plants.....			21,490.26	21,490.26
Miscellaneous Structures.....	16,017.35	58,010.82	265,930.32	339,958.49
Transportation of men and material.....			25,063.62	25,063.62
Rent of equipment.....			17,201.89	17,201.89
Repairs of equipment.....			429.41	429.41
Cost of road purchased.....	84,237.02		473,500.99	557,738.01
Totals.....	567,077.62	3,135,022.28	14,486,085.43	18,188,185.33
EQUIPMENT—				
Steam locomotives.....	2,552.00	760,250.63	2,419,667.96	3,182,470.59
Passenger-train cars.....		359,631.48	931,716.59	1,291,348.07
Freight-train cars.....		949,216.66	6,831,843.46	7,781,060.12
Work equipment.....		91,878.59	237,610.21	329,488.80
Floating equipment.....			38,596.59	38,596.59
Totals.....	2,552.00	2,160,977.36	10,459,434.81	12,622,964.17
GENERAL EXPENDITURES—				
Taxes.....			9.76	9.76
Interest and commissions.....			259,583.60	259,583.60
Other expenditures.....			338.14	338.14
Totals.....			259,931.50	259,931.50

ROAD AND EQUIPMENT—Investment Since June 30, 1907—Entire Line—Continued.

Account	Expenditures for New Lines or Extensions During Year through Issue of Securities	Expenditures for Additions and Betterments During Year	Total Expenditures July 1, 1907, to June 30, 1913	Total Expenditures July 1, 1907, to June 30, 1914
RECAPITULATION—				
Road.....	\$ 383,770.41	\$3,318,329.49	\$14,486,085.43	\$18,188,185.33
Equipment.....	2,552.00	2,160,977.36	10,459,434.81	12,622,964.17
General expenditures.....			259,931.50	259,931.50
Totals—Entire line.....	386,322.41	5,479,306.85	25,205,451.74	31,071,081.00

SUMMARY OF ROAD AND EQUIPMENT.

Account	Amount—Entire Line
INVESTMENT TO JUNE 30, 1907—	
Road.....	\$118,942,804.70
Equipment.....	28,803,719.39
Investment since June 30, 1907.....	31,071,081.00
Total.....	178,817,605.09
Reserve for accrued depreciation—Cr.....	10,368,020.31
Net Total.....	168,449,584.78
Cost per mile of line.....	36,221.32

INCOME STATEMENT.

Account	Amount	Amount
RAILWAY OPERATING INCOME—		
Rail operations—revenues.....	\$36,832,779.57	\$.....
Rail operations—expenses.....	26,212,087.59	.....
Net revenue (or deficit)—rail operations.....		10,620,691.98
Auxiliary (or outside) operations—revenues.....	72,779.72	
Auxiliary (or outside) operations—expenses.....	82,419.73	
Net revenue (or deficit) auxiliary operations.....		9,640.01
Net railway operating revenue (or deficit).....		10,611,051.97
Railway tax accruals.....		1,561,159.37
Railway operating income (or loss).....		9,049,892.60
OTHER INCOME—		
Income from lease of road.....	*3,009.48	
Hire of equipment—credit balance.....	262,289.53	
Joint facility rent income.....	252,151.32	
Miscellaneous rent income.....	99,209.35	
Net profit from miscellaneous physical property.....	47,224.75	
Dividend income.....	2,950,888.88	
Income from funded securities.....	154,251.13	
Income from unfunded securities and accounts.....	285,188.53	
Income from sinking and other reserve funds.....	3,838.72	
Total other income.....		4,052,032.73
Gross income (or loss) carried forward.....		13,101,925.33
DEDUCTIONS FROM GROSS INCOME—		
Deductions for lease of other roads.....	\$ 40,276.00	
Joint facility rent deductions.....	124,553.62	
Miscellaneous rent deductions.....	7,211.14	
Separately operated properties—loss.....	25,290.99	
Interest deductions for funded debt.....	5,558,419.08	
Interest deductions for unfunded debt.....	1,938.55	
Transfer of income to other companies.....	3,321.60	
Miscellaneous deductions.....	2,067.88	
Total deductions.....		5,763,078.86
Net income (or loss).....		7,338,846.47
DISPOSITION OF NET INCOME—		
Appropriations of income to sinking and other reserve funds.....		9,838.72
Income balance transferred to credit (or debit) of profit and loss.....		7,329,007.75

*Credit.

PROFIT AND LOSS STATEMENT.

Account	Debits	Credits
Balance (at beginning of fiscal period).....	\$.....	\$ 27,895,986.91
Credit balance transferred from income account.....		7,329,007.75
Delayed income credits.....		50,369.19
Miscellaneous credits.....		26,132.73
Dividend appropriations of surplus.....	4,808,957.00	
Debt discount extinguished through surplus.....	158,818.52	
Loss on retired road and equipment.....	150,501.58	
Delayed income debits.....	92,711.06	
Miscellaneous debits.....	15,306.80	
Balance credit or debit (at end of fiscal period) carried to general balance sheet.....	30,075,201.62	
Total.....	35,301,496.58	35,301,496.58

OPERATING REVENUES—Entire Line and State.

Account	Entire Line— Total Revenues	State of North Carolina		
		Intrastate Revenues	Interstate Revenues Assigned to State	Total Revenues
REVENUE FROM TRANSPORTATION—				
Freight revenue.....	\$24,825,312.87	\$1,590,128.17	\$5,264,290.53	\$ 6,854,418.70
Passenger revenue.....	9,212,170.30	1,115,605.18	933,258.62	2,048,863.80
Excess baggage revenue.....	116,473.10	15,238.02	8,863.84	24,101.86
Mail revenue.....	652,986.38	46,616.86	108,772.68	155,389.54
Express revenue.....	1,287,008.52	95,506.13	222,847.65	318,353.78
Other passenger train revenue.....	13,986.14	3,737.13	1,117.08	4,854.21
Total passenger service train revenue.....	11,282,624.44	1,276,703.32	1,274,859.87	2,551,563.19
Switching revenues.....	235,709.82	36,321.03		36,321.03
Special service train revenue.....	28,130.19	5,851.95	2,791.10	8,643.05
Miscellaneous transportation revenue.....	1,683.40	665.07		665.07
Total revenue from transportation.....	36,373,460.72	2,909,669.54	6,541,941.50	9,451,611.04
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—				
Station and train privileges.....	33,386.06	4,180.01	3,215.31	7,395.32
Parcel-room receipts.....	697.60	307.95		307.95
Storage—freight.....	47,443.24	12,554.47		12,554.47
Storage—baggage.....	1,044.03	111.01		111.01
Car service.....	89,232.82	24,336.46		24,336.46
Rents of buildings and other property.....	9,005.29	532.65		532.65
Miscellaneous.....	261,338.52	2,730.39	32,518.83	35,249.22
Total revenue from operations other than transportation.....	442,147.66	44,752.94	35,734.14	80,487.08
Joint facilities revenue—Dr.....	5,698.77	6.61		6.61
Joint facilities revenue—Cr.....	22,869.96	462.63		462.63
Total operating revenues.....	36,832,779.57	2,954,878.50	6,577,675.64	9,532,554.14

SECURITIES OWNED—STOCKS.
NOT HELD IN SINKING OR OTHER FUNDS.

Name of Corporation and Security	Pledged		Unpledged		Dividends Declared
	Total Par Value	Cost or Book Value	Total Par Value	Cost or Book Value	
STOCKS OF PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES HELD FOR INVESTMENTS—					
Railway Companies—active:					
South Carolina Pacific Railway.....	\$.....	\$.....	\$ 82,200.00	\$ 2,371.25	\$.....
Augusta Union Station Co.....	.....	.....	37,500.00	1,875.00	75.00
Charleston Union Station Co.....	.....	.....	25,000.00	.....	4 1,000.00
Columbia Union Station Co.....	.....	.....	50,000.00	50,000.00	4 2,000.00
Jacksonville Terminal Co.....	.....	.....	50,000.00	1.00	.....
Savannah Union Station Co.....	.....	.....	100,000.00	8,071.56	.....
Wilmington Railway Bridge Co.....	.....	.....	20,000.00	20,000.00	.....
Augusta and Summerville Railroad.....	.....	.....	25,000.00	9,527.50	.....
Goldsboro Union Station Co.....	.....	.....	5,000.00	5,000.00	4 200.00
Atlantic and East Coast Terminal Co.....	.....	.....	12,500.00	12,500.00	.....
Tampa Union Station Co.....	.....	.....	10,000.00	10,000.00	.....
Albany Passenger Terminal.....	.....	.....	3,000.00	3,000.00	.....
Totals.....			420,200.00	147,346.31	3,275.00
STOCKS OF COMPANIES NOT PROPRIETARY, AFFILIATED OR CONTROLLED, HELD FOR INVESTMENTS—					
Railway Companies—active:					
Louisville and Nashville Railroad Co.....	36,720,000.00	51,674,220.58	.....	.....	7 2,570,400.00
Atlanta and West Point Railroad Co.....	.....	.....	47,900.00	63,666.01	6 2,874.00
Atlanta and West Point Railroad Co.—Georgia Railroad option.....	.....	.....	110,650.00	149,377.50	6 6,639.00
Atlanta and West Point Railroad Co.—Georgia Railroad lease (our one-half).....	.....	.....	468,050.00	.....	6 28,083.00
Western Railway Co. of Alabama—Georgia Railroad lease (our one-half).....	.....	.....	750,000.00	.....	5 45,000.00
Belt Line Railway Co., Montgomery, Ala.....	.....	.....	200,000.00	10,000.00	.....
Columbia, Newberry and Laurens Railroad Co.....	.....	.....	225,400.00	12,100.00	.....

Washington and Vandemere Railroad Co.....				1,000.00		
Winston-Salem Southbound Railway Co.....		125,000.00		62,100.00		
Augusta Belt Line Railway Co.....		32,500.00		32,276.66		
East Carolina Railway Co.....		55,500.00		11,632.00		473.28
Lexington Terminal Railway Co.....		3,800.00		3,323.47		
Milledgeville Railway Co.....		15,000.00		23,219.08		
Monroe Railroad Co.....		50,000.00		6,246.47		
Norfolk and Portsmouth Belt Line Railroad Co.....		7,200.00		7,708.09		432.00
Roanokeham Railroad Co.....		17,000.00		17,000.00		
Virginia and Carolina Southern Railroad Co.....		140,000.00		85,583.28		
Other than railway companies—active:						
Atlantic Land and Improvement Co.....		3,000,000.00		3,000,000.00		272,312.60
Chesapeake Steamship Co.....		200,000.00		74,200.00		
Peninsular and Occidental Steamship Co.....		750,000.00		1,000.00		
Louisville Property Co.....	306,000.00					
Richmond-Washington Co.....		445,000.00		445,000.00		17,800.00
Old Dominion Steamship Co.....		120,000.00		120,000.00	6	3,600.00
Totals.....	37,026,000.00	51,674,220.58	5,806,550.00	4,126,631.56		2,947,613.88

MARKETABLE SECURITIES—STOCKS.

Name of Corporation and Security	Par Value of Securities Owned	Cost or Book Value	Dividends Declared	
			Rate, %	Amount
RAILWAY COMPANIES—ACTIVE:				
Charleston Terminal Co.....	\$ 100,000.00	\$ 82,548.79		\$
Live Oak, Perry and Gulf Railroad Co.....	300.00			.....
OTHER THAN RAILWAY COMPANIES—ACTIVE:				
Atlantic Compress Co., Atlanta, Ga.....	52,100.00	52,100.00		.....
Parker Cotton Mills, Columbia, S. C.—common stock.....	2,800.00	1,380.00		.....
Parker Cotton Mills, Columbia, S. C.—preferred stock.....	14,000.00	13,000.00		.....
Totals.....	166,200.00	128,008.79		.....

MARKETABLE SECURITIES—FUNDED DEBT.

Name of Corporation and Security	Par Value of Securities Owned	Cost or Book Value	Interest Accrued	
			Rate, %	Amount
RAILWAY COMPANIES—ACTIVE:				
East Carolina Railroad—bonds.....	\$ 296,000.00	\$ 277,311.11	4	\$ 11,840.00
Live Oak, Perry and Gulf Railroad—bonds.....	789,000.00	767,000.00	5	38,527.37
Monroe Railroad—bonds.....	33,000.00	35,000.00	4	1,400.00
Goldboro Union Station Co.—bonds.....	28,000.00	26,014.80	4½	1,260.00
Laurinburg and Southern Railroad—bonds.....	119,000.00	116,620.00	5	5,950.00
Rockingham Railroad Co.—bonds.....	250,000.00	237,500.00	5	12,500.00
Belt Line Railway Co.—bonds.....	225,000.00	211,500.00	5	11,250.00
Virginia and Carolina Southern Railroad Co.—bonds.....	524,000.00	485,389.72	5	26,200.00
Columbia Union Station Co.—certificates of indebtedness.....	7,282.45	7,282.45	4	291.30
Charleston Terminal Co.....	250,000.00	225,000.00	4	10,000.00
East Carolina Railway Co.....	12,000.00	12,000.00	5	625.00
Live Oak, Perry and Gulf Railroad Co.—notes.....	6,900.00	6,900.00	5	353.46
Monroe Railroad Co.—bonds Georgia Railroad lease (our one-half).....	15,500.00	-----	4	620.00
OTHER THAN RAILWAY COMPANIES—ACTIVE:				
Atlantic Land and Improvement Co.—bonds.....	666,000.00	599,400.00	4	26,640.00
Chesapeake Steamship Co.—certificates of indebtedness.....	205,948.60	52,974.30	4	6,064.00
Peninsular and Occidental Steamship Co.—acknowledgment of indebtedness.....	750,000.00	100,000.00		
Totals.....	4,163,831.05	3,159,592.38	-----	153,531.13

SUMMARY OF SECURITIES OWNED.
NOT HELD IN SINKING OR OTHER FUNDS

Kind of Security	Par Value	Dividends or Interest
STOCKS—		
Stocks of railway companies—active.....	\$38,331,050.00	\$2,657,176.28
Stocks of other than railway companies—active.....	4,889,900.00	293,712.60
Totals.....	43,220,950.00	2,950,888.88
FUNDED DEBT—		
Funded debt of respondent "in treasury" and "pledged as collateral".....	22,194,234.09	
Funded debt of railway companies—active.....	2,541,882.45	120,827.13
Funded debt of other than railway companies—active.....	1,621,948.60	32,704.00
Totals.....	26,358,065.14	153,531.13
MISCELLANEOUS SECURITIES—		
Miscellaneous securities of other than railway companies—active.....	16,000.00	720.00
Totals.....	16,000.00	720.00

SINKING AND OTHER FUNDS.
INCOME AND DISBURSEMENTS DURING THE YEAR.

Name of Fund	Income		Disburse- ments
	Cash Appro- priations to Fund	Other Income to Fund	
SINKING AND REDEMPTION FUNDS—			
To pay equipment 4% bonds.....	\$ 450,000.00	\$.....	\$ 450,000.00
To pay equipment 4½% bonds.....	250,000.00	.....	150,000.00
Totals.....	700,000.00	.....	600,000.00
INSURANCE AND OTHER RESERVE FUNDS—			
Fire insurance fund.....	68,027.14	3,838.78	30,369.31
Totals.....	68,027.14	3,838.78	30,369.31

SINKING AND OTHER FUNDS—Continued.

ASSETS ON JUNE 30, 1914.

Name of Fund and Secretary	Securities in Fund		Cash in Fund	Total
	Par Value	Cost or Book Value		
SINKING AND REDEMPTION FUNDS—				
Safe Deposit & Trust Co.—Deposit to re- deem equipment trust 4% "A" bonds.....	\$.....	\$.....	\$ 153,000.00	\$153,000.00
Safe Deposit & Trust Co.—Deposit to re- deem equipment trust 2¼% "B" bonds.....	.....	.....	120,833.33	120,833.33
Totals.....	.....	.....	273,833.33	273,833.33
INSURANCE AND OTHER RESERVE FUNDS—				
Fire Insurance Fund—A. C. L. R. R. Co., general unified 4¼% bonds.....	150,000	150,000.00	.....	.....
C. J. & W. R. R.—3year 5% notes.....	30,000	29,701.80	.....	.....
B. & O. R. R. Co., equip. trust 4¼% bonds.....	50,000	50,000.00	.....	.....
Cash.....	.....	.....	32,297.09	.....
Totals.....	230,000	229,704.30	32,297.09	262,001.39

OPERATING RESERVES.

Designation	Amount on June 30, 1913	Accretions During the Year	Disbursements During the Year	Amount on June 30, 1914
Reserve for loss and damage claims.....	\$ 292,435.60	\$ 277,261.64	\$ 196,163.31	\$ 373,533.93
Reserve for overcharge claims.....	203,756.10	114,986.37	87,833.35	230,909.12
Totals.....	496,191.70	392,248.01	283,996.66	604,443.05

RESERVES FROM INCOME OR SURPLUS.

Designation	Amount on June 30, 1913	Accretions During the Year	Disbursements During the Year	Amount on June 30, 1914
Fire insurance fund.....	\$ 215,345.73	\$ 81,767.77	\$ 36,875.14	\$ 260,238.36

**ADVANCES TO PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES—TEMPORARY
ADVANCES FOR VARIOUS PURPOSES.**

Name of Company	Amount
Georgia Railroad Co., advances.....	\$ 632,347.77
Georgia Railroad Co., lease account.....	105,885.52
Columbia Union Station Co.....	173.43
Atlantic and East Coast Terminal Co.....	320,919.02
Jacksonville Terminal Co.....	27,846.45
Goldsboro Union Station Co.....	2,740.47
Charleston Union Station Co.....	4,053.27
Wilmington Railway Bridge Co.....	21,897.83
Washington and Vandemere Railroad Co.....	155,424.16
Winston-Salem Southbound Railway Co.....	460,000.00
Augusta and Summerville Railroad Co.....	7,543.12
Atlantic Land and Improvement Co.....	1,095,810.80
Charleston Terminal Co.....	15,000.00
Peninsular and Occidental Steamship Co.....	230,000.00
Savannah Union Station Co.....	2,801.11
Augusta Union Station Co.....	4,350.47
Richmond and Washington Co.....	15,200.00
Belt Line Railway Co. (Montgomery, Ala.).....	19,206.17
Total.....	3,121,204.59

SPECIAL DEPOSITS.

Designation of Deposit and Description of Security or Property	Securities		Cash	Total
	Par Value	Cost or Book Value		
TO SECURE LEASE OF THE GEORGIA RAILROAD—				
A. C. L. R. R. Co. of S. C., 4% bonds.....	\$500,000.00	\$ 500,000.00	\$.....	\$500,000.00
A. C. L. R. R. Co., consol. 4% bonds.....	75,000.00	75,000.00	.....	75,000.00
TO SECURE LEASE OF CENTRAL RAILROAD OF S.C.—				
State of South Carolina 4½% bonds.....	16,000.00	16,000.00	.....	16,000.00
Proceeds of land under mortgages sold and held for reinvestment.....	.....	.....	5,500.00	5,500.00
Live Oak, Perry and Gulf Railroad Co., stock.....	5,700.00	.....	.....	.....
Totals.....	596,700.00	591,000.00	5,500.00	596,500.00

OPERATING EXPENSES—Entire Line and State.

Account	Entire Line— Amount	State of North Carolina— Amount
MAINTENANCE OF WAY AND STRUCTURES—		
Superintendence.....	\$ 238,034.23	\$ 61,603.26
Ballast.....	106,853.93	27,653.79
Ties.....	1,031,426.89	266,933.28
Rails.....	300,000.00	77,640.00
Other track material.....	206,315.02	53,394.32
Roadway and track.....	1,736,534.29	449,415.08
Removal of snow, sand, and ice.....	5,161.14	1,335.70
Bridges, trestles, and culverts.....	647,300.21	167,521.29
Over and under grade crossings.....	2,930.55	758.43
Grade crossings, fences, cattle guards, and signs.....	64,461.21	16,682.56
Signals and interlocking plants.....	76,696.26	19,848.73
Telegraph and telephone lines.....	75,096.55	19,434.99
Buildings, fixtures, and grounds.....	518,952.11	134,304.81
Docks and wharves.....	85,317.44	22,080.15
Roadway tools and supplies.....	58,521.24	15,145.30
Injuries to persons.....	37,107.24	9,603.35
Stationery and printing.....	9,170.82	2,373.42
Other expenses.....	4,393.32	1,136.99
Maintaining joint tracks, yards, and other facilities—Dr.....	59,645.30	15,436.20
Maintaining joint tracks, yards, and other facilities—Cr.....	146,972.87	38,036.50
Total—maintenance of way and structures.....	5,116,944.18	1,324,265.15
MAINTENANCE OF EQUIPMENT—		
Superintendence.....	197,805.85	51,192.15
Steam locomotives—repairs.....	1,763,291.43	456,339.82
Steam locomotives—renewals.....	15,935.68	4,124.15
Steam locomotives—depreciation.....	279,027.16	72,212.23
Passenger train cars—repairs.....	487,553.65	126,178.88
Passenger train cars—renewals.....	12,769.54	3,304.76
Passenger train cars—depreciation.....	76,852.60	19,869.45
Freight train cars—repairs.....	2,254,937.95	583,577.94
Freight train cars—renewals.....	71,542.89	18,515.30
Freight train cars—depreciation.....	679,378.54	175,823.16
Floating equipment—repairs.....	11,013.84	2,850.38
Floating equipment—depreciation.....	3,306.12	855.62
Work equipment—repairs.....	51,167.66	13,242.19
Work equipment—renewals.....	8,633.89	2,234.45
Work equipment—depreciation.....	17,739.68	4,591.03
Shop machinery and tools.....	124,416.29	32,198.93
Injuries to persons.....	10,334.71	2,674.64
Stationery and printing.....	13,793.43	3,569.74
Other expenses.....	1,507.72	390.20
Maintaining joint equipment at terminals—Dr.....	13,901.56	3,597.74
Maintaining joint equipment at terminals—Cr.....	204.37	52.89
Total—maintenance of equipment.....	6,094,705.82	1,577,309.87
TRAFFIC EXPENSES—		
Superintendence.....	159,177.65	41,195.18
Outside agencies.....	267,383.39	69,199.82
Advertising.....	75,765.04	19,607.99
Traffic associations.....	28,846.87	7,465.57
Fast freight lines.....	3,662.93	947.97
Industrial and immigration bureaus.....	12,370.86	3,200.58

OPERATING EXPENSES—Entire Line and State—Continued.

Account	Entire Line— Amount	State of North Carolina Amount
TRAFFIC EXPENSES—Continued.		
Stationery and printing.....	\$ 102,477.84	\$ 28,521.26
Other expenses.....	136.23	35.26
Total—traffic expenses.....	649,820.81	168,173.63
TRANSPORTATION EXPENSES—		
Superintendence.....	315,149.91	81,560.80
Dispatching trains.....	314,615.39	81,422.46
Station employees.....	2,228,918.82	576,844.19
Weighing and car service associations.....	64,271.64	16,633.50
Station supplies and expenses.....	182,406.59	47,206.72
Yardmasters and their clerks.....	213,920.21	55,362.55
Yard conductors and brakemen.....	486,190.59	125,826.12
Yard switch and signal tenders.....	12,449.79	3,222.14
Yard supplies and expenses.....	20,556.00	5,320.05
Yard enginemen.....	358,434.87	92,762.94
Enginehouse expenses—yard.....	68,457.00	17,716.67
Fuel for yard locomotives.....	407,336.73	105,418.75
Water for yard locomotives.....	20,621.68	5,336.89
Lubricants for yard locomotives.....	4,112.24	1,064.25
Other supplies for yard locomotives.....	8,147.18	2,108.49
Operating joint yards and terminals—Dr.....	185,094.68	47,902.50
Operating joint yards and terminals—Cr.....	140,731.03	36,421.19
Road enginemen.....	1,477,014.15	382,251.26
Enginehouse expenses—road.....	369,106.60	95,524.79
Fuel for road locomotives.....	2,560,773.12	662,728.08
Water for road locomotives.....	141,027.48	36,497.91
Lubricants for road locomotives.....	49,138.03	12,716.92
Other supplies for road locomotives.....	50,261.66	13,007.71
Road trainmen.....	1,662,433.71	430,237.84
Train supplies and expenses.....	451,670.39	116,862.30
Interlockers and block and other signals—operation.....	28,650.41	7,414.73
Crossing flagmen and gatemen.....	48,127.70	12,455.45
Drawbridge operation.....	33,641.75	8,706.48
Clearing wrecks.....	54,432.82	14,087.21
Telegraph and telephone—operation.....	44,968.50	11,637.85
Operating floating equipment.....	38,665.40	10,006.60
Stationery and printing.....	111,727.03	28,914.95
Other expenses.....	23,601.93	6,108.18
Loss and damage—freight.....	644,687.63	166,845.16
Loss and damage—baggage.....	10,373.17	2,684.58
Damage to property.....	70,829.63	18,330.71
Damage to stock on right of way.....	167,284.08	43,293.12
Injuries to persons.....	381,004.59	98,603.99
Operating joint tracks and facilities—Dr.....	8,044.25	2,081.85
Operating joint tracks and facilities—Cr.....	59,151.30	15,306.26
Total—transportation expenses.....	13,118,265.62	3,395,007.14
GENERAL EXPENSES—		
Salaries and expenses of general officers.....	113,454.02	29,361.90
Salaries and expenses of clerks and attendants.....	311,974.52	80,739.00
General office supplies and expenses.....	20,812.66	5,386.32
Law expenses.....	238,153.32	61,634.09
Insurance.....	185,011.60	47,881.00
Relief department expenses.....	51,630.58	13,361.99
Pensions.....	25,110.42	6,498.58

OPERATING EXPENSES—Entire Line and State—Continued.

Account	Entire Line— Amount	State of North Carolina Amount
GENERAL EXPENSES—Continued.		
Stationery and printing.....	\$ 29,143.33	\$ 7,542.29
Valuation expenses.....	201,354.90	52,110.65
Other expenses.....	46,772.54	12,104.73
General administration joint tracks, yards, and terminals—Dr...	11,554.64	2,990.34
General administration joint tracks, yards, and terminals—Cr...	2,621.37	678.41
Total—general expenses.....	1,232,351.16	318,932.48
RECAPITULATION OF EXPENSES—		
Maintenance of way and structures.....	5,116,944.18	1,324,265.15
Maintenance of equipment.....	6,094,705.82	1,577,309.87
Traffic expenses.....	649,820.81	168,173.63
Transportation expenses.....	13,118,265.62	3,396,007.14
General expenses.....	1,232,351.16	318,932.48
Total operating expenses.....	26,212,087.59	6,783,688.27
Ratio of operating expenses to operating revenues, per cent.....	71.17	71.17

RENTS RECEIVABLE.
FROM JOINT FACILITIES.

Location	Name of Lessee	Amount
JOINT TRACKS—		
Selma-Pinners Point.....	Southern Railway.....	\$ 89,630.75
Tarboro.....	East Carolina Railway.....	17.88
Columbia.....	Southern Railway.....	65.31
Magnolia Junction-Vardells Creek.....	Southern Railway.....	1,544.51
Hardeeville-Central Junction.....	Southern Railway.....	14,453.77
Central Junction-Jacksonville.....	Southern Railway.....	115,943.86
Mulberry.....	Char. Harb. and Nor. Ry. Co.....	366.64
Sanford-Lake Charm.....	Sanford Traction Co.....	25.00
JOINT YARDS AND TERMINALS—		
Richmond.....	R. F. and P. Railroad.....	2,606.88
Port Norfolk.....	Southern Railway.....	249.10
Selma.....	Southern Railway.....	102.72
Tarboro.....	East Carolina Railway.....	300.00
Washington.....	Washington and Vandemere Railroad.....	1,300.80
Pembroke.....	Seaboard Air Line Railway.....	50.88
Sanford.....	Southern Railway.....	395.59
Wilmington.....	Cape Fear Chem. Co.....	49.05
Wilmington.....	Seaboard Air Line Railway.....	3,408.00
Fayetteville.....	Raleigh, Charlotte and Southern Railroad.....	884.78
Wadesboro.....	Winston-Salem Southbound Railway.....	1,206.60
Gibson.....	Rockingham Railroad.....	219.49
Lanes.....	Georgetown and Western Railroad.....	240.00
Hope Mills.....	Virginia and Carolina Sou. Railroad.....	600.00
Charleston.....	Southern Railway.....	728.40
Sylvester.....	Gulf Line Railroad.....	72.65
Thomasville.....	Fla. Central Railroad.....	600.00
Jessup.....	Southern Railway.....	1,742.90
Brunswick.....	Southern Railway.....	520.68
Waycross.....	A. B. and A. Railway.....	1,320.00
Albany.....	Ga. Nor. Railroad.....	19.98
Naylor.....	Milltown Air Line Railroad.....	180.00
Jacksonville.....	Jacksonville Terminal Co.....	180.00
Palatka.....	Florida E. Coast Railway.....	1,180.82
Palatka.....	Ga. Sou. and Fla. Railway.....	568.12
Sanford.....	Sanford and Everglade Railroad.....	17.26
River Junction.....	Appalach. Nor. Railroad.....	966.59
River Junction.....	Seaboard Air Line Railway.....	1,002.39
River Junction.....	Lou. and Nash. Railroad.....	1,006.55
Ocala.....	Ocala Sou. West Railway.....	936.00
Montgomery.....	Belt Line Railroad.....	1,284.54
Montgomery.....	Mobile and Ohio Railroad.....	3,909.16
Dothan.....	Central of Ga. Railway.....	27.77
Mulberry.....	Char. Harb. and Nor. Railway.....	62.64
Columbia.....	Col. New. and Lau. Railroad Co.....	32.18
Offerman.....	At. Bir. and Atlantic Railroad Co.....	13.56
Albany.....	Ga. So. West and Gulf Railroad Co.....	13.79
Albany.....	Central of Ga. Railway Co.....	41.52
Albany.....	Seaboard Air Line Railway.....	12.79
Haylow.....	Ga. Sou. and Fla. Railway Co.....	3.00
Haylow.....	Statesville Railroad Co.....	3.00
Carters.....	Lake Han. and Claremont Railway.....	94.64
Johns.....	Lau. and Sou. Railroad Co.....	281.25
Sumter.....	Nor. and Western Railroad.....	1,263.95
Columbia.....	Southern Railway.....	41.22
Hardeeville.....	Southern Railway.....	5.24
Bainbridge.....	Ga. Fla. and Ala. Railway.....	1.65

RENTS RECEIVABLE—From Joint Facilities—Continued.

Location	Name of Lessee	Amount
JOINT YARDS AND TERMINALS—Continued.		
Palaska.....	Ocala Nor. Railroad.....	\$ 125.19
Live Oak.....	Live Oak P. and O. Railroad.....	56.28
Ardilla.....	Ala. Fla. and Sou. Railroad.....	54.00
Total.....		252,151.32

INCOME FROM LEASE OF ROAD.

Road Leased	Location	Name of Lessee	Amount
Western Branch.....	Petersburg, Va.....	Southside Development Co.....	\$ 1,000.00
James River Branch..	Clopton to James River....	Operated by R. F. and P. R. R. Co..	*4,009.48
Enterprise Branch....	Enterprise, Fla., to Enter- prise Junction, Fla.....	Florida East Coast Railway Co.....	
Total.....			*3,009.48

*Credit.

MISCELLANEOUS RENT INCOME.

Description and Location of Property	Name of Lessee	Amount
Land and buildings.....	Various.....	\$ 99,209.35

RENTS PAYABLE.
FOR JOINT FACILITIES.

Location	Name of Lessor	Amount
JOINT TRACKS—		
Gary.....	Tampa Nor. Railroad.....	\$ 157.50
East Jacksonville.....	Seaboard Air Line Railway.....	25.00
Hilton to Navassa.....	Wilmington Railway Bridge Co.....	5,425.00
Columbia.....	Southern Railway.....	297.99
Robbins to Augusta.....	C. and W. C. Railway.....	15,552.87
Archer Branch.....	Seaboard Air Line Railway.....	4,451.92
Pierce Junction to Chicora.....	Charlotte Harbor and Nor. Ry. Co.....	1,688.68
Bruce to Chicora.....	Char. Har. and Nor. Ry. Co.....	240.81
JOINT YARDS AND TERMINALS—		
Richmond.....	R. F. and P. Railroad.....	36.80
Petersburg.....	Norfolk and Western Railway.....	1,968.28
Portsmouth.....	Southern Railway.....	420.00
Port Norfolk.....	Nor. and Portsmouth Belt Ry.....	382.74
Goldsboro.....	Goldsboro Union Station Co.....	3,094.42
New Bern.....	New Bern Union Station Co.....	1,072.20
Maxton.....	Seaboard Air Line Railway.....	110.00
Pregnalls.....	Southern Railway.....	54.50
Columbia.....	Columbia Union Station Co.....	1,108.98
Charleston.....	Charleston Union Station Co.....	10,901.67
Augusta.....	Augusta Union Station Co.....	1,204.34
Augusta.....	C. and W. C. Railway.....	1,220.66
Savannah.....	Savannah Union Station Co.....	16,798.46
Jacksonville.....	Jacksonville Terminal Co.....	22,468.52
Jacksonville.....	St. Johns River Terminal Co.....	3,612.92
Montgomery.....	Belt Line Railway.....	16,053.40
Montgomery.....	Louisville and Nash. Railroad.....	3,767.56
Wadesboro.....	Winston-Salem Southbound Railway.....	456.00
Weldon.....	Seaboard Air Line Ry.....	125.00
Tampa.....	Tampa Union Station Co.....	10,324.98
Columbia.....	Southern Railway.....	50.66
Beach Island.....	Chas. and Western Car. Ry.....	34.66
Tifton.....	St. Bir. and At. Railroad.....	72.72
Albany.....	Albany Passenger Terminal Co.....	1,374.05
Total.....		124,553.62

FOR LEASE OF ROAD.

Road Leased	Guaranteed Interest on Bonds	Cash	Total
Central Railroad of South Carolina.....	\$.....	\$ 31,000.00	\$ 31,000.00
South Carolina Pacific Railway.....	6,276.00		6,276.00
Dummy Line, Wilmington.....		3,000.00	3,000.00
Totals.....	6,276.00	34,000.00	40,276.00

RENTS PAYABLE—Continued.

MISCELLANEOUS RENT DEDUCTIONS.

Description of Property	Location	Name of Lessor	Amount
Use of wharf, etc.....	Wilmington, N. C.....	Wilmington Comp. and W. H. Co...	\$ 680.00
Right of way Dummy Line.....	Wilmington, N. C.....	Fidelity Tr. and Dev. Co., Nellie S. Worth and E. T. Burruss.....	1,999.80
Use of streets.....	Augusta, Ga.....	City of Augusta.....	1,666.66
Water rights.....	Richmond, Va.....	Ches. and Ohio Ry. Co.....	2,550.00
Rent of right of way for spur track, etc....	Va., N. C. and Ga.....	Various.....	314.68
Total.....			7,211.14

MISCELLANEOUS DEDUCTIONS

Nature of Deduction	Amount
United States Income Tax upon interest on funded debt of this company assumed by it.	\$ 2,067.88

SEPARATELY OPERATED PROPERTIES.

Name of Property	Location	Deficit
Georgia Railroad...	Augusta to Atlanta, Ga., with branches to Athens, Washington and Macon, Ga.....	\$ 25,290.99

HIRE OF EQUIPMENT.
EQUIPMENT INTERCHANGED.

Kind of Equipment	Basis of Compensation		Total Compensation
	Locomotive Days or Car Days—Number	Locomotive Miles or Car Miles—Number	
ACCRUED ON EQUIPMENT BORROWED—			
Passenger locomotives.....	1,504	34,632	\$ 17,621.36
Freight locomotives.....			
Work locomotives.....			
Passenger train cars.....	1,578	4,179,359	130,254.08
Freight train cars.....	4,242,587		1,905,349.73
Work cars.....	705		984.52
Totals.....	4,246,374	4,213,989	2,054,209.69
ACCRUED ON EQUIPMENT LOANED—			
Passenger locomotives.....	2,362	15,485	23,859.04
Freight locomotives.....			
Work locomotives.....			
Passenger train cars.....	579	3,362,693	105,448.24
Freight train cars.....	5,341,165	7,752	2,402,877.66
Work cars.....	4,326	1,083	6,403.16
Totals.....	5,348,432	3,387,013	2,538,593.10

RAILWAY TAX ACCRUALS.

State	Ad Valorem Tax on the Value of Real and Personal Property	Specific Tax			Internal Revenue, United States Government Income Tax	Total
		On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue or Dividends	On Traffic or Some Physical Quality of Property Operated, or on Privilege		
Virginia.....	\$ 64,075.05	\$ 25.00	\$10,493.70	\$.....	\$.....	74,593.75
North Carolina.....	388,497.84			9,592.50		398,090.34
South Carolina.....	262,455.17		11,111.69	4,807.87		278,374.73
Georgia.....	241,793.46	200.00				241,993.46
Florida.....	406,541.21			19,183.95		425,705.16
Alabama.....	72,011.72	1,873.48		1,639.00		75,524.20
New York.....	17.80					17.80
District of Columbia.....	5.40					5.40
Missouri.....	2.22					2.22
Federal Income Tax.....					66,852.31	66,852.31
Totals.....	1,435,399.87	2,098.48	21,605.39	35,203.32	66,852.31	1,561,159.37

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1913		Assets		June 30, 1914		Increase or Decrease
Item	Amount			Item	Amount	
		WORKING ASSETS:				
	\$12,101,272.01	Cash.....			\$ 9,246,633.41	\$* 2,854,638.60
	17,981,324.36	Securities issued or assumed—held in treasury—funded debt.....			21,619,234.09	3,637,899.73
		Marketable securities—				
		Stocks.....				
\$ 129,009.79		Funded debt.....				
3,029,592.38				129,009.79		
	3,158,602.17			3,159,592.38		
	43,679.90	Loans and bills receivable.....			3,288,602.17	130,000.00
	556,235.26	Traffic and car-service balances due from other companies.....			57,284.64	13,904.64
	565,286.20	Net balance due from agents and conductors.....			693,654.62	137,419.36
	967,353.64	Miscellaneous accounts receivable.....			486,827.77	*79,458.43
	2,549,607.48	Materials and supplies.....			1,050,388.14	93,034.50
	50,199.99	Other working assets.....			2,872,667.14	323,059.66
					31,469.24	*18,730.75
	37,963,571.01	Totals.....			39,345,761.12	1,382,190.11
		ACCRUED INCOME NOT DUE:				
	1,408,751.54	Unmatured interest, dividends, and rents receivable.....			1,437,210.50	28,458.96
		DEFERRED DEBIT ITEMS:				
		Advances—				
		Temporary advances to proprietary, affiliated, and controlled companies.....				
2,317,925.51		Working funds.....		3,121,204.59		
16,700.56		Other advances.....		19,486.94		
25.00						
	2,333,651.07	Special deposits.....			3,140,700.53	807,049.46
	600,511.18	Cash and securities in sinking and redemption funds.....			596,500.00	*4,011.18
	173,833.33	Cash and securities in insurance and other reserve funds.....			273,833.33	100,000.00
	220,367.47	Other deferred debit items.....			262,001.39	41,633.92
	794,470.97				974,848.81	180,377.84
		Totals.....			5,247,884.06	1,125,050.04
	4,122,834.02					
	260,780,103.19	Grand totals.....			268,170,957.59	7,399,854.40

CAPITAL STOCK:		LIABILITIES	
68,557,200.00	Common stock.....	68,558,000.00	
198,500.00	Preferred stock.....	198,700.00	
	Premiums realized on capital stock.....		*1,000.00
			*195.00
	Totals.....		
73,225,492.50		73,224,267.50	*1,195.00
	MORTGAGE, BONDED, AND SECURED DEBT:		
	Funded debt—		
	(Mortgage bonds (held by company).....	22,344,224.00	
106,300,324.26	(Mortgage bonds (not held by company).....	89,694,000.00	
	Collateral trust bonds.....	112,038,224.09	
35,000,000.00	Plain bonds, debentures, and notes.....	35,000,000.00	
4,718,015.00	Income bonds.....	4,619,135.00	
41,000.00	Equipment trust obligations.....	41,000.00	
3,923,000.00		3,222,000.00	
	Totals.....		
149,983,349.36		154,921,306.09	4,939,019.73
	WORKING LIABILITIES:		
616,050.70	Traffic and car-service balances due to other companies.....	600,877.91	*15,172.79
2,466,747.48	Audited vouchers and wages unpaid.....	2,067,965.32	*398,782.16
348,311.36	Miscellaneous accounts payable.....	886,831.30	508,519.94
435,914.09	Matured interest, dividends, and rents unpaid.....	483,465.59	47,551.50
3,000.00	Matured mortgage, bonded, and secured debt unpaid.....	103,000.00	100,000.00
99,886.12	Other working liabilities.....	96,032.11	*4,963.01
	Totals.....	4,207,172.23	237,253.48
3,969,918.75			
	ACCRUED LIABILITIES NOT DUE:		
3,531,963.82	Unmatured interest, dividends, and rents payable.....	3,554,114.74	22,145.92
725,738.63	Taxes accrued.....	780,579.69	54,841.06
	Totals.....	4,334,694.43	76,986.98
4,257,707.45			

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1913		LIABILITIES	June 30, 1914		Increase or Decrease
Item	Amount		Item	Amount	
		DEFERRED CREDIT ITEMS:			
\$ 496,191.70		Operating reserves.....		\$ 604,443.05	\$ 108,251.35
663,290.64		Other deferred credit items.....		478,721.16	*184,569.48
1,159,482.34		Totals.....		1,083,164.21	*76,318.13
		APPROPRIATED SURPLUS:			
73,820.15		Additions to property since June 30, 1907, through income.....		73,820.15	
215,345.73		Reserves from income or surplus—invested in other reserve funds.....		260,238.36	44,892.63
289,165.88		Totals.....		334,058.51	44,892.63
		PROFIT AND LOSS:			
27,895,986.91		Balance.....		30,075,201.62	2,179,214.71
260,780,103.19		Grand totals.....		268,179,957.59	7,399,854.40

*Decrease.

EMPLOYEES AND SALARIES—State of North Carolina.

Class	Number on June 30	Total Number of Days Worked	Total Yearly Compensa- tion	Average Daily Compensa- tion
General officers.....	14	5,110	\$ 68,265.00	\$ 13.36
Other officers.....	61	20,132	187,457.26	9.38
General office clerks.....	349	127,729	284,380.36	2.23
Station agents.....	142	56,640	114,460.33	2.02
Other station men.....	537	155,736	221,069.52	1.41
Enginemen.....	170	61,469	380,495.38	6.19
Firemen.....	179	64,374	179,603.08	2.79
Conductors.....	174	62,613	302,420.07	4.83
Other trainmen.....	346	124,641	316,588.33	2.54
Machinists.....	102	36,823	136,544.90	3.70
Carpenters.....	233	78,366	205,916.77	2.62
Other shopmen.....	1,044	354,124	574,068.35	1.62
Section foremen.....	113	43,992	81,815.31	1.86
Other trackmen.....	624	186,066	199,833.53	1.07
Switch tenders, crossing tenders, and watchmen.....	199	70,963	38,175.26	.53
Telegraph operators and dispatchers.....	154	57,669	134,948.42	2.34
All other employees and laborers.....	1,023	271,424	710,351.95	2.61
Totals (including general officers).....	5,464	1,777,871	4,136,383.82	2.32
Less general officers.....	14	5,110	68,265.00	13.36
Totals (excluding general officers).....	5,450	1,772,761	4,068,118.82	2.29
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures.....	1,393	391,690	567,308.28	1.44
Maintenance of equipment.....	1,454	485,661	985,145.11	2.02
Traffic expenses.....	149	50,771	182,651.00	3.59
Transportation expenses.....	2,002	680,166	1,914,676.07	2.81
General expenses.....	466	169,553	486,703.36	2.87
Totals (including general officers).....	5,464	1,777,871	4,136,383.82	2.32
Less general officers.....	14	5,110	68,265.00	13.36
Totals (excluding general officers).....	5,450	1,772,761	4,068,118.82	2.29

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item	Number Passengers, Tonnage, Etc.	Revenue and Rates		
		Dollars	Cts.	Mills
PASSENGER TRAFFIC—				
Number passengers carried earning revenue.....	9,153,694			
Number of passengers carried one mile.....	417,417,644			
Number of passengers carried one mile per mile of road.....	89,836			
Average distance carried (miles).....	45.60			
Total passenger revenue.....		9,212,170	30	
Average amount received from each passenger.....		1	00	6.39
Average receipts per passenger per mile.....			02	2.07
Total passenger service train revenue.....		11,282,624	44	
Passenger service train revenue per mile of road.....		2,428	22	
Passenger service train revenue per train-mile.....		1	23	6.44
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	13,114,739			
Number of tons carried one mile.....	2,040,571,520			
Number of tons carried one mile per mile of road.....	439,168			
Average distance haul of one ton (miles).....	155.59			
Total freight revenue.....		24,825,312	87	
Average amount received for each ton of freight.....		1	89	2.93
Average receipts per ton per mile.....			01	2.17
Freight revenue per mile of road.....		5,342	85	
Freight revenue per train-mile.....		2	73	4.42
TOTAL TRAFFIC—				
Operating revenues.....		36,832,779	57	
Operating revenues per mile of road.....		7,927	08	
Operating revenues per train-mile.....		2	08	6.76
Operating expenses.....		26,212,067	59	
Operating expenses per mile of road.....		5,641	31	
Operating expenses per train-mile.....		1	48	5.05
Net operating revenue (or deficit).....		10,620,691	98	
Net operating revenue (or deficit) per mile of road.....		2,285	77	
Average number of passengers per car-mile.....	13			
Average number of passengers per train-mile.....	46			
Average number of passenger cars per train-mile.....	5.55			
Average number of tons of freight per loaded car-mile.....	12.91			
Average number of tons of freight per train-mile.....	224.76			
Average number of freight cars per train-mile.....	26.90			
Average number of loaded cars per train-mile.....	17.41			
Average number of empty cars per train-mile.....	8.55			
Average mileage operated during year.....	4,646.45			

TRAFFIC AND MILEAGE STATISTICS—Entire Line—Continued.

Classification	Item	Total
LOCOMOTIVE MILEAGE—REVENUE SERVICE:		
Freight locomotive miles.....	8,763,860	
Passenger locomotive miles.....	8,720,169	
Mixed locomotive miles.....	594,607	
Special locomotive miles.....	9,055	
Switching locomotive miles.....	3,993,671	
Total revenue locomotive mileage.....		22,081,362
Nonrevenue service locomotive miles.....		977,611
CAR MILEAGE—REVENUE SERVICE:		
FREIGHT CAR MILES—		
Loaded.....	158,019,937	
Empty.....	77,621,348	
Caboose.....	8,598,752	
Total freight car miles.....		244,240,037
PASSENGER CAR MILES—		
Passenger.....	20,666,635	
Sleeping, parlor, and observation.....	12,167,520	
Other passenger train cars.....	17,830,583	
Total passenger car miles.....		50,664,738
SPECIAL CAR MILES—		
Freight—loaded.....	48,750	
Caboose.....	5,236	
Passenger.....	37,895	
Sleeping, parlor, and observation.....	28	
Other passenger train cars.....	2,962	
Total special car miles.....		94,871
Total revenue car mileage.....		294,999,696
Nonrevenue service car miles.....		7,595,501
TRAIN MILEAGE—REVENUE SERVICE:		
Freight train miles.....	8,516,541	
Passenger train miles.....	8,562,813	
Mixed train miles.....	562,276	
Special train miles.....	9,055	
Total revenue train mileage.....		17,650,685
Nonrevenue service train miles.....		677,611

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item	Number Passengers, Tonnage, Etc.	Revenue and Rates		
		Dollars	Cts.	Mills
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	2,780,681			
Number of passengers carried one mile.....	91,778,943			
Average distance carried (miles).....	33			
Total passenger revenue.....		2,048,863	80	
Average amount received from each passenger.....			73	6.84
Average receipts per passenger per mile.....			02	2.32
Total passenger service train revenue.....		2,551,563	19	
Passenger service train revenue per mile of road.....		2,464	13	
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	4,840,452			
Number of tons carried of intrastate freight earning revenue.....	1,394,741			
Number of tons carried one mile.....	527,638,555			
Average distance haul of one ton (miles).....	109			
Total freight revenue.....		6,854,418	70	
Total intrastate freight revenue.....		1,590,128	17	
Average amount received for each ton of freight.....		1	41	6.06
Average amount received for each ton of intrastate freight.....		1	14	0.09
Average receipts per ton per mile.....			01	2.99
Freight revenue per mile of road.....		6	61	9.55
TOTAL TRAFFIC—				
Operating revenues.....		9,532,554	14	
Operating revenues per mile of road.....		9,205	92	
Operating expenses.....		6,783,688	27	
Operating expenses per mile of road.....		6,551	25	
Net operating revenue.....		2,748,865	87	
Net operating revenue (or deficit) per mile of road.....		2,654	67	
Average mileage operated during year.....	1,035.48			

**FREIGHT TRAFFIC MOVEMENT—Entire Line.
COMPANY'S MATERIAL EXCLUDED.**

Commodity	Freight Originating on This Road	Freight Received from Connecting Roads and Other Carriers	Total Freight Tonnage	
PRODUCTS OF AGRICULTURE—	<i>Whole Tons</i>	<i>Whole Tons</i>	<i>Whole Tons</i>	<i>Per Cent</i>
Grain.....	86,014	90,163	176,177	1.34
Flour.....	48,365	90,294	138,659	1.03
Other mill products.....	87,139	77,009	164,148	1.25
Hay.....	41,319	88,329	129,648	.99
Tobacco.....	66,802	21,864	88,666	.68
Cotton.....	273,725	120,079	393,804	3.00
Fruit and vegetables.....	449,700	180,069	629,769	4.80
Other products of agriculture.....	238,341	49,528	287,869	2.20
Totals.....	1,288,405	717,335	2,005,740	15.29
PRODUCTS OF ANIMALS—				
Live stock.....	37,237	14,011	51,248	.39
Dressed meats.....		2,010	2,010	.02
Other packing-house products.....	26,421	45,178	71,599	.55
Poultry, game, and fish.....	7,578	3,345	10,923	.08
Wool.....	70	159	229	—
Hides and leather.....	3,134	941	4,075	.03
Totals.....	74,440	65,644	140,084	1.07
PRODUCTS OF MINES—				
Anthracite coal.....	392	9,017	9,409	.07
Bituminous coal.....	31,392	696,203	727,595	5.55
Coke.....	279	7,749	8,028	.06
Stone, sand, and other like articles.....	316,116	232,719	548,835	4.19
Other products of mines.....	1,570,579	110,026	1,680,605	12.81
Totals.....	1,918,758	1,055,714	2,974,472	22.68
PRODUCTS OF FORESTS—				
Lumber.....	1,893,539	513,481	2,407,020	18.35
Other products of forests.....	1,176,278	151,513	1,327,791	10.13
Totals.....	3,069,817	664,994	3,734,811	28.48
MANUFACTURES—				
Petroleum and other oils.....	323,919	25,814	349,733	2.67
Sugar.....	18,066	7,505	25,571	.20
Naval stores.....	121,163	67,869	189,032	1.44
Iron, pig and bloom.....	87	15,750	15,837	.12
Iron and steel rails.....	14,453	9,667	24,120	.18
Other castings and machinery.....	32,081	71,918	103,999	.79
Bar and sheet metal.....	18,082	34,313	52,395	.40
Cement, brick, and lime.....	267,887	258,585	526,472	4.02
Agricultural implements.....	2,255	4,704	6,959	.05
Wagons, carriages, tools, etc.....	6,562	11,671	18,233	.14
Wines, liquors, and beers.....	5,447	17,898	23,345	.18
Household goods and furniture.....	22,095	21,601	43,696	.33
Other manufacturers.....	1,490,275	244,699	1,734,974	13.23
Totals.....	2,322,372	791,994	3,114,366	23.75
Merchandise.....	492,137	231,959	724,096	5.52
MISCELLANEOUS—				
Other commodities not mentioned above.....	234,614	186,556	421,170	3.21
Total tonnage.....	9,400,543	3,714,196	13,114,739	100.00

**INTRASTATE FREIGHT TRAFFIC MOVEMENT—State of North Carolina.
COMPANY'S MATERIAL EXCLUDED.**

Commodity	Freight Originating on This Road	Freight Received from Connecting Roads and Other Carriers	Total Freight Tonnage	
	<i>Whole Tons</i>	<i>Whole Tons</i>	<i>Whole Tons</i>	<i>Per Cent</i>
PRODUCTS OF AGRICULTURE—				
Grain.....	11,827	58,757	70,584	1.46
Flour.....	7,751	46,720	54,471	1.12
Other mill products.....	11,590	28,733	40,323	.83
Hay.....	8,905	52,349	61,254	1.27
Tobacco.....	32,731	27,856	60,587	1.25
Cotton.....	73,637	78,636	152,273	3.15
Fruit and vegetables.....	31,081	310,660	341,741	7.06
Other products of agriculture.....	65,445	33,567	99,012	2.05
Totals.....	242,967	637,278	880,245	18.19
PRODUCTS OF ANIMALS—				
Live stock.....	4,513	10,374	14,887	.31
Other packing-house products.....	2,370	20,186	22,556	.47
Poultry, game, and fish.....	882	2,799	3,681	.08
Wool.....	20	9	29	-----
Hides and leather.....	245	1,488	1,733	.03
Totals.....	8,030	34,856	42,886	.89
PRODUCTS OF MINES—				
Anthracite coal.....	-----	6,599	6,599	.14
Bituminous coal.....	6,300	399,425	405,725	8.38
Coke.....	15	2,781	2,796	.06
Stone, sand, and other like articles.....	12,253	135,706	147,959	3.06
Other products of mines.....	-----	76,249	76,249	1.57
Totals.....	18,568	620,760	639,328	13.21
PRODUCTS OF FORESTS—				
Lumber.....	699,643	495,346	1,194,989	24.69
Other products of forests.....	473,663	82,732	556,395	11.49
Totals.....	1,173,306	578,078	1,751,384	36.18
MANUFACTURES—				
Petroleum and other oils.....	33,914	41,301	75,215	1.55
Sugar.....	3,489	5,411	8,900	.18
Naval stores.....	3,410	901	4,311	.09
Iron, pig and bloom.....	8	7,899	7,907	.16
Iron and steel rails.....	2,431	8,625	11,056	.23
Other castings and machinery.....	4,998	44,344	49,342	1.02
Bar and sheet metal.....	3,069	22,512	25,581	.53
Cement, brick, and lime.....	69,869	75,199	145,068	3.00
Agricultural implements.....	498	3,997	4,495	.09
Wagons, carriages, tools, etc.....	4,445	7,034	11,479	.24
Wines, liquors, and beers.....	47	2,915	2,962	.06
Household goods and furniture.....	5,380	10,626	16,006	.33
Other manufactures.....	400,612	285,168	685,780	14.17
Totals.....	532,170	515,932	1,048,102	21.65
Merchandise.....	94,594	201,895	296,489	6.12
MISCELLANEOUS—				
Other commodities not mentioned above.....	70,043	111,975	182,018	3.76
Total tonnage—State.....	2,139,678	2,700,774	4,840,452	100.00

DESCRIPTION OF EQUIPMENT—Entire Line.

Item	Number on June 30, 1913	Number Added During Year	Number Retired During Year	Number on June 30, 1914	Number Fitted With—	
					Train Brake	Automatic Coupler
LOCOMOTIVES—OWNED OR LEASED:						
Passenger and freight.....	638	36	7	667	667	667
Switching.....	139	9	1	147	147	147
Total locomotives in service	777	45	8	814	814	814
Total locomotives owned.....	777			814	814	814
CARS—OWNED OR LEASED:						
IN PASSENGER SERVICE—						
First-class cars.....	218	12		230	230	230
Second-class cars.....	123		3	120	120	120
Combination cars.....	128	8	6	130	130	130
Dining cars.....		8		8	8	8
Parlor cars.....	1		1			
Baggage, express, and postal cars.....	188		11	177	177	177
Totals.....	658	28	21	665	665	665
IN FREIGHT SERVICE—						
Box cars.....	21,513	900	558	21,855	21,845	21,855
Flat cars.....	5,598	367	200	5,765	5,714	5,765
Stock cars.....	85		11	74	74	74
Coal cars.....	639		4	635	635	635
Refrigerator cars.....	5			5	5	5
Other cars in freight service.....	1,080	133	8	1,205	584	584
Totals.....	28,920	1,400	781	29,539	28,857	28,918
IN COMPANY'S SERVICE—						
Officers' and pay cars.....	13	1		14	14	14
Gravel cars.....	194	52		246	246	246
Derrick cars.....	108	26	12	122	109	122
Caboose cars.....	290	28	24	294	287	294
Other road cars.....	673	77	48	702	599	702
Totals.....	1,278	184	84	1,378	1,255	1,378
Total cars in service.....	30,856	1,612	886	31,582	30,777	30,961
Total cars owned.....	30,856	1,612	886	31,582	30,777	30,961

MILEAGE.
A. MILEAGE OF ROAD OPERATED (ALL TRACES).

Line in Use	Line Owned		Line Operated Under Lease	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs					Iron	Steel
ENTIRE LINE—								
Miles of single track.....	2,919.86	1,636.28	51.95	52.96	4,661.05	88.88	.88	4,667.21
Miles of second track.....	255.21				255.21	61.41		255.21
Miles of yard track and sidings.....	985.19	137.73			1,122.92	51.57	57.97	1,064.95
Total mileage operated (all tracks).....	4,160.26	1,774.01	51.95	52.96	6,039.18	201.86	58.85	5,927.37
STATE OF NORTH CAROLINA—								
Miles of single track.....	601.06	428.81	1.25	2.83	1,033.95	.20	.88	1,030.24
Miles of second track.....	86.29				86.29	8.45		86.29
Miles of yard track and sidings.....	214.74	23.87			238.61	6.59	29.51	209.10
Total mileage operated (all tracks).....	902.09	452.68	1.25	2.83	1,358.85	15.24	30.39	1,325.63

B. MILEAGE OF LINE OPERATED, BY STATES (SINGLE TRACK).

State	Line Owned		Line Operated Under Lease	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs					Iron	Steel
Virginia.....	107.50	27.84			135.34	.22		135.34
North Carolina.....	601.06	428.81	1.25	2.83	1,033.95	.20	.88	1,030.24
South Carolina.....	552.89	232.71	50.70	27.11	913.41	3.22		884.90
Georgia.....	598.71	136.36		10.96	717.03	2.63		706.07
Florida.....	947.36	655.77		10.45	1,613.58	82.61		1,603.13
Alabama.....	141.34	104.79		1.61	247.74			246.13
Total mileage operated (single track).....	2,919.86	1,636.28	51.95	52.96	4,661.05	88.88	.88	4,607.21

C. MILEAGE OF LINE OWNED, BY STATES (SINGLE TRACK).

State	Line Owned		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Virginia.....	107.50	35.54	143.04	.22		143.04
North Carolina.....	601.06	428.81	1,029.87	.20	.88	1,028.99
South Carolina.....	552.89	232.71	835.60	3.22		835.60
Georgia.....	598.71	136.36	706.07	2.63		706.07
Florida.....	947.36	659.67	1,607.03	82.61		1,607.03
Alabama.....	141.34	104.79	246.13			246.13
Total mileage owned (single track).....	2,919.86	1,647.88	4,567.74	88.88	.88	4,566.86

RENEWALS OF RAILS AND TIES—Entire Line.

New Rails Laid During Year				New Ties Laid During Year		
Kind	Tons	Weight Per Yard, Pounds	Average Price Per Ton at Distributing Point, Dollars	Kind	Number	Average Price at Distributing Point, Cents
Steel.....	23,810.99	85	30.55	Pine.....	970,991	.40176
	59.94	80	39.90	Cypress.....	493,437	.41038
	5.75	70	30.00	Oak.....	108,248	.47496
				Crescoted.....	398,218	.75128
Total steel..	23,876.68	-----	50.58	Total.....	1,970,894	.47855

NOTE—Switch ties, 8,421,796 feet B. M., \$105,272.45.

CONSUMPTION OF FUEL BY LOCOMOTIVES

Locomotives	Coal, Bituminous—Tons	Wood, Soft—Cords	Total Fuel Consumed—Tons	Miles Run	Average Pounds Consumed Per Mile
REVENUE SERVICE—					
Freight.....	532,579	3,200	534,179	8,763,860	121.90
Passenger.....	462,589	2,900	464,039	8,720,169	106.43
Mixed.....	34,755	553	35,031	594,607	117.83
Special.....	510	1	511	9,055	112.87
Switching.....	184,572	1,270	185,207	3,993,691	92.75
Nonrevenue service.....	56,942	419	57,151	977,611	116.92
Totals.....	1,271,947	8,343	1,276,118	23,058,973	110.68
Average cost at distributing point....	\$ 2.24	\$ 2.24	\$ 2.24		

NORFOLK SOUTHERN RAILROAD COMPANY.

OFFICERS.

Title	Name	Official Address
Chairman of the Board.....	Marsden J. Perry.....	Providence, R. I.
President.....	J. H. Young.....	Norfolk, Va.
First Vice-President.....	R. H. Swartwout.....	New York, N. Y.
Secretary.....	M. S. Hawkins.....	Norfolk, Va.
Treasurer.....	M. Manly.....	Norfolk, Va.
General Solicitor.....	W. B. Rodman.....	Norfolk, Va.
Attorney, or General Counsel.....	Chadbourne & Shores.....	New York, N. Y.
Auditor.....	W. L. Bird.....	Norfolk, Va.
General Manager.....	J. H. Young.....	Norfolk, Va.
Assistant to General Manager.....	L. M. Jones.....	Norfolk, Va.
Chief Engineer.....	F. L. Nicholson.....	Norfolk, Va.
General Superintendent.....	J. D. Stark.....	Norfolk, Va.
Traffic Manager.....	E. D. Kyle.....	Norfolk, Va.
General Passenger Agent.....	H. S. Leard.....	Norfolk, Va.

DIRECTORS.

T. L. Chadbourne, New York, N. Y.; Marsden J. Perry, Providence, R. I.; W. H. Williams, New York, N. Y.; S. M. Nicholson, Providence, R. I.; Philip Allen, Providence, R. I.; R. H. Swartwout, New York, N. Y.; A. W. Krech, New York, N. Y.; J. H. Young, Norfolk, Va.; Frederick Bull, New York, N. Y.; E. C. Duncan, Raleigh, N. C.; C. E. Foy, New Bern, N. C.; Frank H. Sayles, Saylesville, R. I.; R. R. Colgate, New York, N. Y.; W. E. Corey, New York, N. Y.; Joseph W. Harriman, New York, N. Y.; B. A. Jackson, Providence, R. I.; F. A. Vanderlip, New York, N. Y.; Lewis L. Clarke, New York, N. Y.

ROAD OPERATED—Entire Line.

1. Line owned by respondent:
 - A. Main line.
 - B. Branches and spurs.
1. Line operated by respondent but owned by another corporation, control being secured through stock ownership.
3. Line operated under lease for specified sum.
4. Line operated under contract or agreement, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

Name	Termini		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From—	To—		
1. A.—Norfolk Southern Railroad Company.....	Norfolk, Va. (Lovitt Ave.).....	Tidewater Jct., Va.....	1.79	739.40
	Berkley, Va.....	Edenton, N. C.....	74.59	
	Euclid, Va.....	Munden, Va.....	22.31	
	Euclid, Va.....	Providence Jct., Va.....	7.51	
	Edenton, N. C.....	Mackeys, N. C.....	8.73	
	Suffolk, Va.....	Edenton, N. C.....	50.23	
	Beckford, Jct., N. C.....	Elizabeth City, N. C.....	23.20	
	Mackeys, N. C.....	Belhaven, N. C.....	29.41	
	Bishops Cross, N. C.....	Pinetown, N. C.....	11.09	
	Mackeys, N. C.....	Columbia, N. C.....	22.97	
	Mackeys, N. C.....	Washington, N. C.....	44.32	
	Washington, N. C.....	Bridgeton, N. C.....	33.53	
	Chocowinity, N. C.....	Raleigh, N. C.....	102.08	
	New Bern, N. C.....	Oriental, N. C.....	26.02	
	Morehead City, N. C.....	Beaufort, N. C.....	3.18	
	Raleigh, N. C.....	Varina, N. C.....	19.19	
	Varina, N. C.....	Colon, N. C.....	22.84	
	Colon, N. C.....	Troy, N. C.....	49.86	
	Troy, N. C.....	Mt. Gilead, N. C.....	14.00	
	Mt. Gilead, N. C.....	Charlotte, N. C.....	51.77	
	Varina, N. C.....	Fayetteville, N. C.....	42.61	
	Star, N. C.....	Asheboro, N. C.....	23.06	
	Star, N. C.....	Aberdeen, N. C.....	33.54	
	West End, N. C.....	Jackson Springs, N. C.....	4.00	
	Candor, N. C.....	Ellerbe, N. C.....	17.57	
1. B.—.....	Berkley Yards.....	Fosburg Lbr. Co. Mills.....	.48	
	Edenton Yard.....	Edenton Cotton Mills.....	.80	
	Edenton Yard.....	Branning Lumber Co. Mills.....	1.87	
	Hootentown.....	Pamlico Chem. Co.....	.84	
3.—Atlantic and North Carolina Railroad Co.....	Goldsboro, N. C.....	Morehead City, N. C.....	95.00	3.99
	Carthage and Pinehurst Railroad Co.....	Pinehurst, N. C.....	12.60	
5.—Norfolk Terminal Railway Co.....	Norfolk, Va., (Lovitt Ave.).....	Norfolk, Va., Union Station.....	.36	107.60
	Electric Railroad.....	Tidewater Jct., Va.....	4.80	
	Virginian Railway.....	Tidewater Jct., Va.....	2.30	
	Southern Railway.....	Center St., Goldsboro, N. C.....	.50	
	Union Station Co.....	Goldsboro, N. C.....	.40	
		Goldsboro Union Station.....		

ROAD OPERATED—Entire Line—Continued.

Name	Termini		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From—	To—		
5.—Norfolk and Western Railway.....	Suffolk, Va.....	Suffolk, Union Station	.09	
Southern Railway.....	Southern Ry. Connection.....	Raleigh Union Station.....	.34	
Atlantic Coast Line Ry..	A. C. L. Connection...	Hay St., Fayetteville N. C.....	.50	
				9.29
Total mileage operated.....				890.28

ROAD OPERATED—State of North Carolina.

Name	Termini		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From—	To—		
1. A.—Norfolk Southern Railroad Co.....	Norfolk Division— Virginia State Line	Edenton, N. C.....	52.54	
	Suffolk Division— Virginia State Line	Edenton, N. C.....	36.78	
	Edenton, N. C.....	Bridgeton, N. C.....	86.58	
	Beckford Jet., N. C...	Elizabeth City, N. C...	23.20	
	Mackeys, N. C.....	Belhaven, N. C.....	29.41	
	Mackeys, N. C.....	Columbia, N. C.....	22.97	
	Bishops Cross, N. C...	Pinetown, N. C.....	11.09	
	Chocowinty, N. C.....	Raleigh, N. C.....	102.08	
	New Bern, N. C.....	Oriental, N. C.....	26.02	
	Morehead City, N. C...	Beaufort N. C.....	3.18	
	Raleigh, N. C.....	Charlotte, N. C.....	157.66	
	Varina, N. C.....	Fayetteville, N. C.....	42.61	
	Asheboro, N. C.....	Aberdeen, N. C.....	56.60	
	West End, N. C.....	Jackson Springs, N. C.	4.00	
	Candor, N. C.....	Ellerbe, N. C.....	17.57	
				672.29
1. B.—.....	Edenton Yard.....	Edenton Cotton Mills	.80	
	Edenton Yard.....	Branning Lumber Co. Mills	1.87	
	Hootentown.....	Pamlico Chemical Co.....	.84	
				3.51
3.—Atlantic and North Carolina Railroad Co.....	Goldsboro, N. C.....	Morehead City N. C...	95.00	
Carthage and Pinehurst Railroad Co.....	Pinehurst, N. C.....	Carthage, N. C.....	12.60	
5.—Southern Railway Co.	Center St., Goldsboro, N. C.....	Goldsboro Union Station.....	.50	
Union Station Co.....	Goldsboro, N. C.....	Goldsboro Union Station.....	.40	
Southern Railway Co....	Southern Ry. Connection.....	Raleigh Union Station.....	.34	
A. C. L. Railroad Co.....	A. C. L. Connection	Hay St., Fayetteville, N. C.....	.50	
				1.74
Total mileage operated.....				785.14

OTHER PROPERTIES.

A. AUXILIARY OPERATIONS.

Designation	Character of Business	Title	State
Atlantic Hotel.....	Hotel.....	Leased.....	North Carolina
Electric Railroad.....	Electric Railroad.....	Ownership	Virginia

B. PHYSICAL PROPERTY.

Designation	Character of Business	State	Investment
Miscellaneous tracts of land.....	None.....	Virginia and North Carolina	\$ 125,763.25
Rail leased.....	Rent.....	Virginia and North Carolina	52,413.06
Miscellaneous property at Virginia Beach, Va.....	.....	Virginia.....	26,679.50
Total.....	.....	.....	204,855.81

ROADS ACQUIRED BY RESPONDENT FOR OPERATION THROUGH LEASE OR OTHER AGREEMENT.

Name of Owning Company	Miles of Line	Lease or Agreement		
		Date	Term	
			From—	To—
*Carthage and Pinehurst Railroad Co.....	12.60			
Atlantic and North Carolina Railroad Co..	95.00	Sept. 1, 1904	Sept. 1, 1904	Dec. 31, 1995

*CONCISE SUMMARY OF PROVISIONS—No lease: the Norfolk Southern owns 498 shares of stock out of a total of 700 shares. Balance of stock owned by various individuals.

CAPITAL STOCK.

Kind	Number of Shares Authorized	Par Value of One Share	Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Not Held by Respondent
Common.....	160,000	\$ 100	\$ 16,000,000	\$ 16,000,000	\$ 16,000,000

Purpose of the Issue	Total Number of Shares Outstanding
Issued for reorganization.....	160,000

FUNDED DEBT.

Designation of Bond or Obligation	Term		Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Held by Respondent		Total Par Value Not Held by Respondent	Interest			
	Date of Issue	Date of Maturity			In Treasury	Pledged as Collateral		Rate, %	When Payable	Amount Accrued During Year	Amount Paid During Year
Mortgage Bonds:											
U. S. R. R., first and ref.	2-1-'11	2-1-'41	\$23,000,000	\$15,024,000	\$2,057,000	-----	\$ 12,967,000	5	Aug.-Feb.	\$633,350.01	\$633,350.00
N. and S. R. R., first.....	Various	5-1-'41	1,971,000	1,971,000	-----	316,000	1,655,000	5	May-Nov.	82,750.00	82,750.00
N. and S. R. R., first genl.....	Various	7-1-'54	10,000,000	2,865,000	-----	2,040,000	825,000	5	Jan.-July	41,250.00	41,250.00
S. and C. Ry., first cons.....	Various	7-1-'52	700,000	700,000	-----	50,000	650,000	5	Jan.-July	32,500.00	32,500.00
Raleigh and Cape Fear R. R., first mortgage.....	3-1-'03	3-1-'43	310,000	137,000	-----	-----	137,000	5	Mar.-Sept.	6,850.00	6,850.00
Raleigh and Southport Ry., first	6-1-'05	6-1-'45	2,000,000	374,000	-----	-----	374,000	5	Jan.-Dec.	18,700.00	18,700.00
Raleigh and Southport Ry., gen'l	10-1-'07	10-1-'17	200,000	176,000	-----	-----	176,000	5	Apr.-Oct.	10,560.00	10,560.00
Aberdeen and Asheboro R. R., first	1-1-'10	1-1-'40	164,000	164,000	-----	-----	164,000	5	Jan.-July	8,200.00	8,200.00
Totals.....			40,345,000	21,411,000	2,057,000	2,406,000	16,948,000	-----	-----	834,160.01	834,160.00

FUNDED DEBT—Continued.
EQUIPMENT TRUST OBLIGATIONS.
GENERAL STATEMENT.

Series or Other Designation	Date of Issue	Term	Number of Payments	Equipment Covered
Norfolk Southern—Equipment trust (Series A)	Jan. 2, 1914	10 years	20	6 passenger cars.
	Sold Jan. 27, 1914			100 steel under framed flat cars. 3 steel under and upper framed combination mail and baggage cars. 300 ventilated steel under framed box cars. 6 caboose cars.

STATEMENT OF AMOUNT.

Series or Other Designation	Cash Paid on Delivery of Equipment	Deferred Payments				Interest	
		Principal		Interest		Amount Accrued During the Year	Amount Paid During the Year
		Original Amount	Amount Outstanding	Original Amount	Amount Outstanding		
Norfolk Southern—Equipment trust (Series A)	\$ 56,288.95	\$500,000.00	\$ 475,000.00	\$131,250.00	\$ 118,750.00	\$ 10,763.89	\$ 10,763.89
							\$

RECAPITULATION OF FUNDED DEBT.

Kind of Bond or Obligation	Total Par Value Outstanding	Total Par Value Held by Respondent		Total Par Value Not Held by Respondent	Interest		
		In Treasury	Pledged as Collateral		Amount Accrued During Year		Amount Paid During Year
					Charged to Income	Charged to Construction	
Mortgage bonds.....	\$ 21,411,000	\$ 2,057,000	\$ 2,406,000	\$ 16,948,000	\$ 684,509.99	\$ 149,650.02	\$ 834,160.00
Equipment trust obligations.....	475,000			475,000	10,763.89		10,763.89
Totals.....	21,886,000	2,057,000	2,406,000	17,423,000	695,273.88	149,650.02	844,923.89
Purpose of the Issue	Total Par Value Issued During Year	Cash	Total Par Value Outstanding	Total Cash Realized	Remarks		
		Realized on Amount Issued During Year					
ISSUED FOR CASH—							
N. S. R. R., first and ref. mortgage bonds.....	\$ 39,000	\$ 36,660	\$ 39,000	\$ 36,660			
N. & S. R. R., first mortgage bonds*			1,971,000	Unknown			
S. & C. Ry., first consol. mortgage bonds*			700,000	Unknown			
Aberdeen and Asheboro R. R., first mortgage.....			164,000	155,800			
ISSUED FOR CONSTRUCTION OF NEW PROPERTIES—							
Raleigh & Cape Fear, first mortgage.....			137,000				
ISSUED FOR ADDITIONS AND BETTERMENTS—							
N. S. R. R., first and ref. mortgage bonds.....	355,000	333,700	355,000	333,700			
Raleigh & Southport Ry., gen. mortgage.....			176,000	31,250			
ISSUED FOR PURCHASE OF RAILWAY OR OTHER PROPERTY—							
N. & S. R. R., first gen. mortgage bonds.....			2,846,000	Unknown			
ISSUED FOR ACQUISITION OF SECURITIES—							
N. S. R. R., first and ref. mortgage bonds.....	206,000	193,640	206,000	193,640			
N. S. R. R., first and ref. mortgage bonds.....			6,530,000	6,156,900			
ISSUED FOR REDEMPTION OF SECURITIES—							
Raleigh & Southport Ry., first mortgage.....			374,000				
ISSUED FOR REORGANIZATION—							
N. S. R. R., first and ref. mortgage bonds.....			5,837,000	5,311,670			
N. S. R. R., first and ref. mortgage bonds.....			2,057,000				
Totals.....	900,000	564,000	21,411,000	12,219,520	In treasury		

*Issued for reorganization; amount of cash realized unknown.

RECAPITULATION OF CAPITALIZATION.

Account	Total Par Value Out- standing	Assignment to Railways	Amount Per Mile of Line	
			Miles	Amount
Capital stock.....	\$ 16,000,000	\$ 16,000,000	\$ 743.39	\$ 21,523
Funded debt.....	21,886,000	21,886,000	743.39	29,441
Totals.....	37,886,000	37,886,000	743.39	509.64

DISCOUNT ON SECURITIES—FUNDED DEBT.

Class of Bond or Obligation	Net Amount of Discount		
	Total	Charged to Income or Profit and Loss	To be Charged During Remaining Life of Security
N. S. R. R. first and ref. mortgage.....	\$ 1,123,993.24	\$ 24,905.88	\$ 1,099,087.36
N. S. R. R.—Equipment trust (Series A).....	24,996.42	1,249.80	23,746.62
Totals.....	1,148,989.66	26,155.68	1,122,833.98

SECURITIES FOR FUNDED DEBT.

Designation of Bond or Obligation	Road or Tracks Mortgaged			Equipment, Income, Securities, and Other Property Mortgaged
	From—	To—	Miles	
First and first general mortgage, Norfolk and Southern R. R.*	Berkley, Va..... Mackeys, N. C..... Mackeys, N. C..... Euclid, Va..... Euclid, Va..... South Route— Norfolk, Va..... North Route— Norfolk, Va.....	Edenton, N. C..... Belhaven, N. C..... Washington, N. C..... Munden, Va..... Providence Jct., Va..... Va. Beach, Va..... Va. Beach, Va.....	75.49 29.7 43.87 22.14 7.51 20.75 24.31	N. & P. Belt Line R. R. stock, Goldsboro Union Station Co. stock, Norfolk Terminal Ry. Co. stock, Kinston & Carolina R. R. & Lumber Co. stock, John L. Roper Lumber Co. stock, Zebulon Company stock, Stantonsburg Land and Improvement Co. stock, Jamestown Exposition Co. stock, John L. Roper Lumber Co. bonds, County of Pamlico bonds, Raleigh Terminal Property.
First consolidated mortgage, Suffolk and Carolina Ry. Co.	Suffolk, Va..... Beekford Jct., N. C..... All of the above and: Bishop Cross, N. C..... Edenton, N. C..... Raleigh, N. C..... Washington, N. C..... New Bern, N. C..... Mackeys, N. C.....	Edenton, N. C..... Elizabeth City, N. C..... Pinetown, N. C..... Mackeys, N. C..... Chocowinity, N. C..... New Bern, N. C..... Oriental, N. C..... Columbia, N. C.....	80.83 23.20 10.95 8.73 102.08 33.26 24.02 22.38	
First and refunding mortgage, N. S. R. R.	Morehead City, N. C..... Goldsboro, N. C..... Caraleigh, N. C..... Caraleigh, N. C..... Aberdeen, N. C..... West End, N. C..... Biscoe, N. C.....	Beaufort, N. C..... Morehead City, N. C..... Lillington N. C..... Fayetteville, N. C..... Asheboro, N. C..... Jackson Springs, N. C..... Mt. Gilead, N. C.....	2.82 95.00 32.50 60.50 56.00 4.00 22.00	
Also covers leasehold trackage rights A. & N. C. R. R.				
Raleigh & Cape Fear first mortgage 5%.				
Raleigh & Southport 5% mortgage.				
Raleigh & Southport 6% mortgage.				
Aberdeen & Asheboro first mortgage 5%.				

*Assumed at organization; original date unknown.

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING YEAR—Entire Line.

Account	From Cash or Other Working Assets	Through Issue of Securities	Property Retired or Con- verted	Adjust- ments	Total
Right of way and station grounds.....	\$28,299.04	\$ 5,459.78	\$.....	\$.....	\$ 33,758.32
Real estate.....	300.00				300.00
Widening cuts and fills.....		173.45			173.45
Protection of banks and drainage.....		254.00			254.00
Grade reductions and changes of line.....		132,201.90			132,201.90
Bridges, trestles, and culverts.....		10,882.24			10,882.24
Increased weight of rail.....	15,217.50	7,606.06			22,823.56
Improved frogs and switches.....	83.90	2,782.19			2,866.09
Track fastenings and appurtenances.....	3,588.50	2,055.65			5,644.15
Ballast.....	14,297.07	4,206.63			18,503.70
Additional main tracks.....	28,848.19	357.16			29,205.35
Sidings and spur tracks.....	19,948.67	19,223.47			39,172.14
Terminal yards.....	35,749.38				35,749.38
Improvements of crossings under or over grade.....		42.84			42.84
Elimination of grade crossings.....		55.34			55.34
Block and other signal apparatus.....		611.43			611.43
Telegraph and telephone lines.....		8,128.80			8,128.80
Station buildings and fixtures.....	15,486.32	4,404.99			19,891.31
Shops, enginehouses, and turntables.....		160.98			160.98
Shop machinery and tools.....	609.18				609.18
Water and fuel stations.....	4,707.49	31,142.25			35,849.74
Electric light and power plants.....	6,591.01				6,591.01
Electric power transmission.....	1,500.00				1,500.00
Reconstruction of road purchased.....		509.91			509.91
Equipment.....	199,511.10	556,288.95	*22,571.86		733,228.19
Other additions and betterments.....				*54,817.28	*49,472.98
Paving Hillsboro St., Raleigh N. C.....	107.69				
Paving Princess Ann Ave., Norfolk, Va.....	1,875.00				
Office buildings for Gen. Supt., Norfolk Virginia.....	1,888.61				
Houses for convict camps.....		24.00			
Track scales, Star, N. C.....		1,449.00			
Totals.....	378,608.65	788,020.52	*22,571.86	*54,817.28	1,089,240.03

*Credit.

ROAD AND EQUIPMENT—Investment Since June 30, 1907—Entire Line.

Account	Expenditures for New Lines or Extensions During Year Through Issue of Securities	Expenditures for Additions and Betterments During Year	Total Expenditures July 1, 1907, to June 30, 1913	Total Expenditures July 1, 1907, to June 30, 1914
ROAD—				
Engineering.....	\$ 23,753.70	\$ 191.09	\$ 123,016.08	\$ 146,960.87
Right of way and station grounds.....	42,360.23	33,758.32	666,644.78	742,763.33
Real estate.....		300.00	341.38	641.38
Grading.....	174,945.44	152,031.20	876,966.48	1,203,672.12
Bridges, trestles, and culverts.....	145,989.87	12,571.66	545,648.54	704,210.07
Ties.....	45,766.71	14,962.75	109,587.56	170,317.02
Rails.....	225,587.18	48,942.18	187,398.21	461,927.57
Frogs and switches.....	10,496.52	7,038.06	14,143.98	31,678.55
Track fastenings and other material.....	33,863.43	9,816.11	33,680.90	77,360.44
Ballast.....	17,263.17	26,847.60	6,344.00	50,454.77
Track laying and surfacing.....	135,148.35	18,359.81	37,279.89	190,788.05
Roadway tools.....	2,815.72		2,027.94	4,843.66
Fencing right of way.....	48.35		107.50	155.85
Crossings and signs.....	13,165.48	98.18	4,692.48	17,956.14
Interlocking and other signal apparatus.....	4,972.04	611.43	10,338.28	15,921.75
Telegraph and telephone lines.....	11,907.52	8,140.30	31,472.03	51,519.85
Station buildings and fixtures.....	30,564.89	23,370.81	122,782.41	176,718.11
General office buildings and fixtures.....			11,110.42	11,110.42
Shops, enginehouses, and turntables.....	25,437.26	160.98	4,653.36	30,251.60
Shop machinery and tools.....	4,912.15	609.18	3,343.56	8,864.89
Water stations.....	33,329.82	21,697.97	14,735.55	69,763.34
Fuel stations.....	10,391.45	14,151.77	250.00	24,793.22
Storage warehouses.....			57.20	57.20
Dock and wharf property.....			2,646.24	2,646.24
Electric power plants.....		6,591.01		6,591.01
Electric power transmission.....		8,193.81	1,950.60	10,144.41
Miscellaneous structures.....	2,777.59	1,875.00	12,728.76	17,381.35
Repairs of equipment.....	49.05		67.91	116.96
Cost of road purchased.....	164,000.00	*54,307.37	19,837,632.67	19,947,325.30
Totals.....	1,159,545.92	356,011.84	22,661,377.71	24,176,935.47
EQUIPMENT—				
Steam locomotives.....		158,739.80	599,460.74	758,200.54
Electric locomotives.....			11,803.19	11,803.19
Passenger-train cars.....		130,724.04	387,004.18	517,728.22
Freight-train cars.....		428,266.11	1,821,490.43	2,249,756.54
Work equipment.....		13,049.52	28,084.80	41,134.32
Floating equipment.....		2,448.72	94,937.78	97,386.50
Totals.....		733,228.19	2,942,781.12	3,676,009.31
GENERAL EXPENDITURES—				
Law expenses.....	22,505.01		36,515.92	59,020.93
Stationery and printing.....	314.28		308.64	622.92
Taxes.....	1,312.12			1,312.12
Interest and commissions.....	135,445.42		270,613.35	406,058.77
Other expenditures.....	1,824.77		11,746.74	13,571.51
Totals.....	161,401.60		319,184.65	480,586.25
RECAPITULATION—				
Road.....	1,159,545.92	356,011.84	22,661,377.71	24,176,935.47
Equipment.....		733,228.19	2,942,781.12	3,676,009.31
General expenditures.....	161,401.60		319,184.65	480,586.25
Totals—entire line.....	1,320,947.52	1,089,240.03	25,923,343.48	28,333,531.03
Totals—State of North Carolina.....	1,205,628.80	994,149.38	23,660,235.59	25,860,013.77

*Credit.

SUMMARY OF ROAD AND EQUIPMENT.

Account	Amount	
	Entire Line	State of North Carolina
Investment since June 30, 1907.....	\$28,333,531.03	\$ 25,860,013.77
Totals.....	28,333,531.03	25,860,013.77
Reserve for accrued depreciation—Cr.....	201,677.15	184,070.73
Net totals.....	28,131,853.88	25,675,943.14
Cost per mile of line.....	37,842.66	37,993.40

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING YEAR—State of North Carolina.

Account	From Cash or Other Working Assets	Through Issue of Securities	Property Retired or Converted	Adjustments	Total
Right of way and station grounds.....	\$ 726.75	\$ 5,459.28	\$.....	\$.....	\$ 6,186.03
Real estate.....	300.00				300.00
Widening cuts and fills.....		173.45			173.45
Protection of banks and drainage.....		254.00			254.00
Grade reductions and changes of line.....		132,201.90			132,201.90
Bridges, trestles, and culverts.....		10,882.24			10,882.24
Increased weight of rail.....	15,217.50	7,606.06			22,823.56
Improved frogs and switches.....	83.90	2,782.19			2,866.09
Track fastenings and appurtenances.....	3,588.50	2,055.65			5,644.15
Ballast.....	14,297.07	4,206.63			18,503.70
Additional main tracks.....	9,283.46	357.16			9,640.62
Sidings and spur tracks.....	18,471.77	19,223.47			37,695.24
Terminal yards.....	19,675.08				19,675.08
Improvement of crossings under or over grade.....		42.84			42.84
Elimination of grade crossings.....		55.34			55.34
Block and other signal apparatus.....		611.43			611.43
Telegraph and telephone lines.....		8,128.80			8,128.80
Station buildings and fixtures.....	15,018.88	4,404.99			19,423.87
Shops, enginehouses, and turntables.....		160.93			160.93
Water and fuel stations.....	2,674.58	31,142.25			33,816.83
Reconstruction of road purchased.....		509.91			509.91
Equipment.....	162,897.35	507,724.92	*20,601.34		650,020.93
Other additions and betterments.....				*54,817.28	*54,817.28
Paving Hillsboro St., Raleigh, N. C.....	107.69				107.69
Repairing houses for convict camp.....		24.00			24.00
Track scales at Star, N. C.....		1,449.00			1,449.00
Totals—State of North Carolina..	262,342.53	739,456.49	*20,601.34	*54,817.28	926,380.40

*Credits.

ROAD AND EQUIPMENT—Investment Since June 30, 1907—State of North Carolina.

Account	Expenditures for New Lines or Extensions During Year Through Issue of Securities	Expenditures for Additions and Betterments During Year	Total Expenditures July 1, 1907, to June 30, 1913	Total Expenditures July 1, 1907, to June 30, 1914
ROAD—				
Engineering.....	\$ 23,753.70	\$.....	\$ 114,554.51	\$ 138,308.21
Right of way and station grounds.....	42,360.23	6,186.03	572,801.95	621,348.21
Real estate.....		300.00	296.39	596.39
Grading.....	174,945.44	146,031.54	777,087.24	1,098,064.22
Bridges, trestles, and culverts.....	145,989.87	10,882.24	482,803.43	639,675.54
Ties.....	45,766.71	10,051.64	94,801.28	150,619.63
Rails.....	225,587.18	39,576.29	162,510.21	427,673.68
Frogs and switches.....	10,496.52	6,216.64	12,299.57	29,012.73
Track fastenings and other material.....	33,863.43	8,994.70	29,254.94	72,113.57
Ballast.....	17,263.17	25,204.79	5,466.35	47,934.31
Track laying and surfacing.....	135,148.35	13,402.19	32,366.39	180,916.93
Roadway tools.....	2,815.72		1,760.66	4,576.38
Fencing right of way.....	48.35		103.47	151.82
Crossings and signs.....	13,165.48	98.18	4,074.00	17,337.66
Interlocking and other signal apparatus.....	4,972.04	611.43	8,975.69	14,559.16
Telegraph and telephone lines.....	11,907.52	8,128.80	27,324.02	47,360.34
Station buildings and fixtures.....	30,564.89	21,004.56	105,648.39	157,217.84
General office buildings and fixtures.....			9,646.07	9,646.07
Shops, enginehouses, and turntables.....	25,437.26	160.98	4,040.05	29,638.29
Shop machinery and tools.....	4,912.15		2,902.88	7,815.03
Water stations.....	33,329.82	19,665.06	12,793.41	65,788.29
Fuel stations.....	10,391.45	14,151.77	250.00	24,793.22
Storage warehouses.....			49.66	49.66
Dock and wharf property.....			2,297.47	2,297.47
Electric power transmission.....			1,693.51	1,693.51
Miscellaneous structures.....	2,777.59		11,120.85	13,898.44
Rent of equipment.....			58.97	58.97
Repairs of equipment.....	49.05			49.05
Cost of road purchased.....	164,000.00	*54,307.37	17,595,837.17	17,705,529.80
Totals—State of North Carolina.....	1,159,545.92	276,359.47	20,072,818.53	21,508,723.92

*Credit.

INCOME STATEMENT.

Account	Amount	Amount
RAILWAY OPERATING INCOME—		
Rail operations—revenues.....	\$ 3,990,020.18	
Rail operations—expenses.....	2,926,905.65	
Net revenue—rail operations.....		\$ 1,063,114.53
Auxiliary (or outside) operations—revenues.....	276,826.16	
Auxiliary (or outside) operations—expenses.....	267,674.19	
Net revenues—auxiliary operations.....		9,151.97
Net railway operating revenue.....		1,072,266.50
Railway tax accruals.....		125,810.08
Railway operating income.....		946,456.42
OTHER INCOME—		
Joint facility rent income.....	4,007.37	
Miscellaneous rent income.....	7,059.91	
Net profit from miscellaneous physical property.....	4,789.19	
Dividend income.....	4,899.67	
Income from funded securities.....	7,060.00	
Income from unfunded securities and accounts.....	3,277.13	
Total other income.....		31,093.27
Gross income carried forward.....		977,549.69
DEDUCTIONS FROM GROSS INCOME—		
Deductions for lease of other roads.....	78,016.00	
Hire of equipment—debit balance.....	195,827.10	
Joint facility rent deductions.....	24,095.43	
Miscellaneous tax accruals.....	1,792.10	
Interest deductions for funded debt.....	695,273.88	
Interest deductions for unfunded debt.....	11,491.28	
Amortisation of discount on funded debt.....	24,372.06	
Miscellaneous deductions.....	71.20	
Total deductions.....		1,030,939.05
Net loss.....		53,389.36
Income balance transferred to debit of profit and loss.....		53,389.36

PROFIT AND LOSS STATEMENT.

Account	Debits	Credits
Balance (at beginning of fiscal period).....	\$.....	\$ 1,304,790.30
Delayed income credits.....		3,772.16
Miscellaneous credits.....		28,632.94
Debit balance transferred from income account.....	53,389.36	
Dividend appropriations of surplus.....	160,000.00	
Miscellaneous debits.....	63,955.63	
Balance credit or debit (at end of fiscal period) carried to general balance sheet.....	1,059,850.41	
Totals.....	1,337,195.40	1,337,195.40

OPERATING REVENUES—Entire Line and State.

Account	Entire Line— Total Revenues	State of North Carolina— Total Revenues
REVENUE FROM TRANSPORTATION—		
Freight revenue.....	\$ 2,729,272.30	\$ 2,491,006.83
Passenger revenue.....	952,510.18	869,356.04
Excess baggage revenue.....	9,401.86	8,581.08
Parlor and chair car revenue.....	1,128.65	1,030.12
Mail revenue.....	63,424.65	57,887.68
Express revenue.....	112,985.24	103,121.63
Milk revenue (on passenger trains).....	1.00	.91
Other passenger train revenue.....	8,400.00	7,666.68
Total passenger service train revenue.....	1,147,851.58	1,047,644.14
Switching revenue.....	31,389.40	28,649.10
Special service train revenue.....	28,684.12	26,180.00
Miscellaneous transportation revenue.....	95.00	86.71
Total revenue from transportation.....	3,937,292.40	3,593,566.78
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—		
Station and train privileges.....	4,203.51	3,836.54
Parcel-room receipts.....	88.50	80.78
Storage—freight.....	6,860.40	6,261.49
Storage—baggage.....	122.75	112.03
Car service.....	8,836.39	8,064.97
Rents of buildings and other property.....	24,809.14	22,643.31
Miscellaneous.....	5,324.19	4,859.39
Total revenue from operations other than transportation.....	50,244.88	45,858.51
Joint facilities revenue—Dr.....	74.53	68.02
Joint facilities revenue—Cr.....	2,557.43	2,334.17
Total operating revenues.....	3,990,020.18	3,641,691.44

SECURITIES OWNED—STOCKS.
NOT HELD IN SINKING OR OTHER FUNDS.

Name of Corporation and Security	Pledged		Unpledged		Dividends Declared	
	Total Par Value	Cost or Book Value	Total Par Value	Cost of Book Value	Rate, %	Amount
STOCKS OF PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES HELD FOR INVESTMENT—						
Railway companies—active:						
Norfolk and Portsmouth Belt Line Railroad Co.....	\$ 7,200.00	\$ 7,200.00	\$		6	\$ 432.00
Goldsboro Union Station Co.....	5,000.00	5,000.00			4	200.00
Norfolk Terminal Railway Co.....	25,300.00	25,300.00				667.67
Kinston-Carolina Railroad and Lumber Co.....	35,000.00	35,000.00				
Carolina Railroad Co.....			35,000.00	35,000.00		
Atlantic and North Carolina Railroad Co.....	240,000.00	192,000.00	49,800.00		1½	3,600.00
Carthage and Pinchurst Railroad Co.....						
Railway companies—inactive:						
Raleigh, Charlotte and Southern Railway Co.....			125,000.00			
Other than railway companies—active:						
John L. Roper Lumber Co.....	1,000,000.00	100.00	5,000.00	5,000.00		
Eastern Carolina Home and Farm Association.....						
Totals.....	1,312,500.00	284,600.00	214,800.00	40,000.00		4,899.67
STOCKS OF COMPANIES NOT PROPRIETARY, AFFILIATED, OR CONTROLLED, HELD FOR INVESTMENT—						
Other than railway companies—active:						
Zebulon company.....	3,500.00	1,000.00				
Stantonsburg Land and Improvement Co.....	4,000.00	1,847.79				
Other than railway companies—inactive:						
Jamestown Exposition Co.....	6,500.00	1.00				
Totals.....	14,000.00	2,848.79				

SECURITIES OWNED—FUNDED DEBT.
NOT HELD IN SINKING OR OTHER FUNDS.

Name of Corporation and Security	Pledged		Interest Accrued	
	Total Par Value	Cost or Book Value	Rate, %	Amount
FUNDED DEBT OF PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES HELD FOR INVEST- MENT—				
Railway companies—active:				
Goldsboro Union Station Co.	\$ 28,000	\$ 28,000.00	4½	\$ 1,260.00
Other than railway companies—active:				
John L. Roper Lumber Co.	4,788,000	3,830,400.00	-----	-----
Totals.....	4,816,000	3,858,400.00	-----	1,260.00
FUNDED DEBT OF COMPANIES NOT PROPRIETARY, AFFILIATED, OR CONTROLLED HELD FOR INVEST- MENT—				
Other than railway companies—active:				
North Carolina 6% renewal debt bonds	80,000	80,000.00	6	4,800.00
County of Pamlico, N. C., 5% bonds	20,000	20,000.00	5	1,000.00
Totals.....	100,000	100,000.00	-----	5,800.00

SUMMARY OF SECURITIES OWNED
NOT HELD IN SINKING OR OTHER FUNDS.

Kind of Security	Par Value	Dividends or Interest
Stocks—		
Stocks of railway companies—active.....	\$ 397,300	\$ 4,899.67
Stocks of railway companies—inactive.....	125,000	-----
Stocks of other than railway companies—active.....	1,012,500	-----
Stocks other than railway companies—inactive.....	6,500	-----
Totals.....	1,541,300	4,899.67
FUNDED DEBT—		
Funded debt of respondent "in treasury" and "pledged as collateral".....	4,463,000	-----
Funded debt of railway companies—active.....	28,000	1,260.00
Funded debt of other than railway companies—active.....	4,888,000	5,800.00
Totals.....	9,379,000	7,060.00

OPERATING EXPENSES—Entire Line and State.

Account	Entire Line— Amount	State of North Carolina— Amount
MAINTENANCE OF WAY AND STRUCTURES—		
Superintendence.....	\$ 26,969.08	\$ 24,614.68
Ballast.....	2,427.21	2,215.31
Ties.....	151,523.37	138,295.38
Rails.....	754.55	688.68
Other track material.....	11,848.41	10,814.04
Roadway and track.....	239,668.65	218,745.59
Removal of snow, sand, and ice.....	1,968.21	1,796.39
Bridges, trestles, and culverts.....	105,962.33	96,711.82
Over and under grade crossings.....	22.74	20.75
Grade crossings, fences, cattle guards, and signs.....	4,546.97	4,150.02
Signals and interlocking plants.....	1,411.52	1,288.29
Telegraph and telephone lines.....	2,191.34	2,000.04
Buildings, fixtures, and grounds.....	39,015.49	35,609.44
Docks and wharves.....	8,795.70	8,027.84
Roadway tools and supplies.....	10,857.75	9,909.87
Injuries to persons.....	1,381.96	1,261.31
Stationery and printing.....	732.17	668.25
Other expenses.....	577.55	527.13
Maintaining joint tracks, yards, and other facilities—Dr.....	2,755.77	2,515.19
Maintaining joint tracks, yards, and other facilities—Cr.....	39.28	35.85
Totals—maintenance of way and structures.....	613,371.49	559,824.17
MAINTENANCE OF EQUIPMENT—		
Superintendence.....	19,046.07	17,383.35
Steam locomotives—repairs.....	175,110.24	159,823.12
Steam locomotives—depreciation.....	11,500.72	10,496.71
Passenger-train cars—repairs.....	50,626.32	46,206.64
Passenger-train cars—depreciation.....	5,353.68	4,886.30
Freight-train cars—repairs.....	185,095.51	168,936.67
Freight-train cars—renewals.....	8,202.69	7,486.62
Freight-train cars—depreciation.....	31,109.47	28,393.61
Floating equipment—repairs.....	21,629.20	19,740.97
Floating equipment—depreciation.....	3,794.76	3,463.48
Work equipment—repairs.....	4,335.67	3,957.16
Work equipment—depreciation.....	268.29	244.87
Shop machinery and tools.....	12,612.37	11,511.31
Injuries to persons.....	2,223.00	2,028.93
Stationery and printing.....	823.57	751.67
Other expenses.....	29,964.35	27,348.46
Totals—maintenance of equipment.....	561,695.91	512,659.87
TRAFFIC EXPENSES—		
Superintendence.....	31,421.35	28,678.27
Outside agencies.....	17,651.78	16,110.78
Advertising.....	4,348.66	3,969.02
Traffic associations.....	3,649.92	3,331.28
Industrial and immigration bureaus.....	2,828.46	2,581.54
Stationery and printing.....	11,038.00	10,074.38
Totals—traffic expenses.....	70,938.17	64,745.27
TRANSPORTATION EXPENSES—		
Superintendence.....	49,565.53	45,238.46
Dispatching trains.....	15,636.82	14,271.73

OPERATING EXPENSES—Entire Line and State—Continued.

Account	Entire Line— Amount	State of North Carolina— Amount
TRANSPORTATION EXPENSES—Continued.		
Station employees.....	\$ 287,387.50	\$ 262,296.57
Weighing and car-service associations.....	4,234.01	3,864.38
Station supplies and expenses.....	20,588.63	18,791.24
Yardmasters and their clerks.....	8,513.68	7,770.44
Yard conductors and brakemen.....	29,345.42	26,783.36
Yard switch and signal tenders.....	969.72	903.32
Yard supplies and expenses.....	286.62	261.60
Yard enginemen.....	27,565.71	25,186.60
Enginehouse expenses—yard.....	2,963.04	2,722.62
Fuel for yard locomotives.....	34,134.75	31,154.79
Water for yard locomotives.....	1,274.59	1,163.32
Lubricants for yard locomotives.....	509.69	465.19
Other supplies for yard locomotives.....	82.76	75.53
Operating joint yards and terminals—Dr.....	19,953.88	18,211.91
Operating joint yards and terminals—Cr.....	521.03	475.54
Road enginemen.....	151,468.69	138,245.47
Enginehouse expenses—road.....	25,712.49	23,467.79
Fuel for road locomotives.....	313,932.07	286,525.80
Water for road locomotives.....	24,032.29	21,934.27
Lubricants for road locomotives.....	7,386.70	6,741.84
Other supplies for road locomotives.....	3,489.13	3,184.73
Road trainmen.....	170,767.85	155,859.82
Train supplies and expenses.....	28,990.66	26,459.77
Interlockers and block and other signals—operation.....	3,017.66	2,754.22
Crossing flagmen and gatemen.....	2,077.56	1,896.19
Drawbridge operation.....	8,968.38	8,185.64
Clearing wrecks.....	15,030.95	13,718.75
Telegraph and telephone—operation.....	7,073.26	6,455.77
Operating floating equipment.....	16,059.62	14,657.61
Stationery and printing.....	16,000.83	14,603.96
Other expenses.....	479.82	437.93
Loss and damage—freight.....	46,327.33	42,282.95
Loss and damage—baggage.....	618.67	564.66
Damage to property.....	36,235.72	33,072.34
Damage to stock on right of way.....	14,565.42	13,293.86
Injuries to persons.....	70,722.01	64,547.98
Operating joint tracks and facilities—Dr.....	627.35	572.58
Totals—transportation expenses.....	1,466,145.78	1,338,151.25
GENERAL EXPENSES—		
Salaries and expenses of general officers.....	48,968.86	44,693.88
Salaries and expenses of clerks and attendants.....	67,399.47	61,515.50
General office supplies and expenses.....	7,836.31	7,152.20
Law expenses.....	32,357.67	29,532.85
Insurance.....	27,543.96	25,139.37
Pensions.....	157.50	143.74
Stationery and printing.....	8,269.53	7,547.60
Valuation expenses.....	5,344.49	4,877.92
Other expenses.....	16,921.42	14,622.75
General administration joint tracks, yards, and terminals—Dr.....	870.97	794.93
General administration joint tracks, yards, and terminals—Cr.....	15.88	14.49
Totals—general expenses.....	214,754.30	196,006.25

OPERATING EXPENSES—Entire Line and State—Continued.

Account	Entire Line— Amount	State of North Carolina— Amount
RECAPITULATION OF EXPENSES—		
Maintenance of way and structures.....	\$ 613,371.49	\$ 559,824.17
Maintenance of equipment.....	561,695.91	512,659.87
Traffic expenses.....	70,938.17	64,745.27
Transportation expenses.....	1,466,145.78	1,338,151.25
General expenses.....	214,754.30	196,006.25
Total operating expenses.....	2,926,905.65	2,671,386.81
Ratio of operating expenses to operating revenues, per cent.....	73.36	73.36

RENTS RECEIVABLE.

JOINT FACILITY RENT INCOME.

Facility Leased	Location	Name of Lessee	Amount
TRACKS—			
Between Tidewater Junction and Norfolk Terminal Ry. tracks....	Norfolk, Va.....	Electric Railroad.....	\$ 2,382.43
Norfolk Southern Railroad tracks..	Norfolk, Va.....	Virginian Railway Co....	104.84
YARD AND TERMINALS—			
New Bern Union Station.....	New Bern, N. C.....	Atlantic Coast Line Rail- road.....	1,520.05
Total.....			4,007.39

MISCELLANEOUS RENT INCOME.

Description and Location of Property	Name of Lessee	Gross Rents	Expenses	Amount
Real estate Raleigh, N. C.....	Various.....	\$ 3,403.61	\$.....	\$ 3,403.61
Real estate Charlotte, N. C.....	Various.....	3,926.08		3,926.08
Various.....	Various.....		269.78	*269.78
Totals.....		7,329.69	269.78	7,059.91

*Deficit.

RENTS PAYABLE.

JOINT FACILITY RENT DEDUCTIONS.

Facility Leased	Location	Name of Lessor	Amount
TRACKS—			
Between Carolina Junction and Tidewater Crossing.....	Near Norfolk, Va.....	Virginian Railway Co.....	\$ 1,973.08
Tidewater Crossing and Euclid.....	Near Norfolk, Va.....	Electric Railroad.....	3,502.50
Fayetteville, N. C.....	Fayetteville, N. C.....	Atlantic Coast Line R. R..	813.43
In connection with Goldsboro Union Station.....	Goldsboro, N. C.....	Southern Railway Co.....	387.48
Raleigh Branch.....	Near Raleigh, N. C.....	Southern Railway Co.....	435.65
Near Gulf, N. C.....	Near Gulf, N. C.....	Southern Railway Co.....	43.84
Raleigh Union Station.....	Raleigh, N. C.....	Southern Railway Co.....	251.60
YARDS AND TERMINALS—			
Norfolk Terminal Station.....	Norfolk, Va.....	Norfolk Terminal Railway Co.....	14,123.98
Goldsboro Union Station.....	Goldsboro, N. C.....	Goldsboro Union Station Co.....	861.13
Union Passenger Station.....	Norfolk, Va.....	Norfolk & Western Ry.....	212.68
Raleigh Union Station.....	Raleigh, N. C.....	Southern Railway Co.....	1,278.33
Station.....	Asheboro, N. C.....	Southern Railway Co.....	189.56
Union Station.....	Raleigh, N. C.....	Seaboard Air Line Ry.....	*49.61
OTHER FACILITIES—			
Depot.....	Varina, N. C.....	Durham & Southern Ry.....	71.78
Total.....			24,095.43

*Credit.

DEDUCTIONS FOR LEASE OF OTHER ROADS.

Road Leased	Guaranteed Interest on Bonds	Cash	Total
Atlantic and North Carolina Railroad.....	\$ 19,500.00	\$ 56,266.00	\$ 75,766.00
Carthage and Pinehurst Railroad.....	2,250.00		2,500.00
Totals.....	21,750.00	56,266.00	78,016.00

MISCELLANEOUS DEDUCTIONS.

Nature of Deduction	Amount
Paving at Sanford, N. C.....	\$ 71.20

HIRE OF EQUIPMENT.
EQUIPMENT INTERCHANGED.

Kind of Equipment	Basis of Compensation				Total Compensation
	Locomotive-Days or Car-Days		Locomotive-Miles or Car-Miles		
	Number	Rate	Number	Rate	
ACCRUED ON EQUIPMENT BORROWED—					
Freight locomotives.....	39	\$ 5.00			\$ 195.00
Passenger-train cars.....	474	3.00, 4.00, 5.00, 7.00	430,620	\$0.02-.10	10,631.56
Freight-train cars.....	1,107,567	.45			498,405.43
Work cars.....	1½	1.02			1.53
Totals.....	1,108,081½		430,620		509,233.52
ACCRUED ON EQUIPMENT LOANED—					
Passenger locomotives.....	33	5.00			165.00
Freight locomotives.....	84	5.00			420.00
Passenger-train cars.....	15	5.00, 8.33½			85.00
Freight-train cars.....	690,121	.45	128	@ ¾c.	310,555.30
Totals.....	690,253		1.28		311,225.30

RECAPITULATION OF HIRE OF EQUIPMENT.

Account	Amount Receivable	Amount Payable
Equipment leased.....	\$ 2,769.12	\$ 588.00
Equipment interchanged.....	311,225.30	509,233.52
Totals.....	313,994.42	509,821.52
Balance.....		195,827.10

RAILWAY TAX ACCRUALS.

State	Ad Valorem Tax on the Value of Real and Personal Property	Specific Tax		Internal Revenue, United States Government	Total
		On Gross or Net Earnings, Revenue or Dividends	On Traffic or Some Physical Quality of Property Operated, or on Privileges		
Virginia.....	\$ 18,282.81	\$ 4,080.37	\$.....	\$.....	\$ 22,363.18
North Carolina.....	91,703.73		6,267.90		97,971.63
U. S. Government.....				5,475.27	5,475.27
Totals.....	109,986.54	4,080.37	6,267.90	5,475.27	125,810.08

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1913		ASSETS	June 30, 1914		Increase or Decrease
Item	Amount		Item	Amount	
PROPERTY INVESTMENT:					
ROAD AND EQUIPMENT—					
Investment since June 30, 1907—					
Road.....			\$24,176,935.47		
Equipment.....			3,676,009.31		
General expenditures.....			480,586.25		
	\$25,923,343.48			\$28,333,531.03	\$ 2,410,187.55
	148,523.54			201,677.15	53,153.61
Reserve for accrued depreciation—Cr.....					
	25,774,819.94			28,131,853.88	2,357,033.94
SECURITIES—					
Securities of proprietary, affiliated, and controlled companies—pledged—					
Stocks.....			264,600.00		
Funded debt.....			3,858,400.00		
	4,016,600.00			4,123,000.00	106,400.00
Securities issued or assumed—pledged—Funded debt.....	2,406,000.00		2,406,000.00		
Securities of proprietary, affiliated, and controlled companies—unpledged—					
Stocks.....	35,000.00		40,000.00		5,000.00
	6,457,600.00			6,569,000.00	111,400.00
OTHER INVESTMENTS—					
Miscellaneous investments—					
Physical property.....			204,855.81		
Securities—pledged.....			102,848.79		
	309,329.10			307,704.60	*1,624.50
	309,329.10			307,704.60	*1,624.50

*Decrease.

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1913		Assets	June 30, 1914		Increase or Decrease
Item	Amount		Item	Amount	
Working Assets:					
Cash.....	\$ 1,747,026.32		\$	\$ 487,825.72	\$ *1,259,200.60
Securities issued or assumed—held in treasury—funded debt.....	2,263,000.00		2,087,000.00	2,087,000.00	*206,000.00
Loans and bills receivable.....	1,541.68			187,357.68	185,816.00
Traffic and car-service balances due from other companies.....	122,783.39			137,704.24	14,920.85
Net balance due from agents and conductors.....	176,277.18			208,521.59	32,244.41
Miscellaneous accounts receivable.....	609,036.51			147,992.91	*461,045.60
Materials and supplies.....	555,426.38			337,418.67	*218,007.71
Totals.....	5,475,093.46			3,563,820.81	*1,911,272.65
ACCURED INCOME NOT DUE:					
Unmatured interest, dividends, and rents receivable.....	1,725.00			2,558.33	833.33
DEFERRED DEBIT ITEMS:					
Advances—					
Temporary advances to proprietary, affiliated, and controlled companies.....	217.61		2,516.00		
Working funds.....	1,298.00		1,422.60		
Unextinguished discount on securities—funded debt.....	1,515.61			3,938.60	2,422.99
Special deposits.....	1,087,993.24		1,122,833.98		34,840.74
Other deferred debit items.....	2,000.00			8,835.82	6,835.82
Totals.....	2,964,997.48			242,939.39	*2,722,068.09
Grand Totals.....	4,056,506.33			1,378,547.79	*2,677,958.54
LIABILITIES					
Stock:					
Capital stock.....	42,075,073.83			39,953,485.41	*2,121,588.42
Common stock.....	16,125,000.00			16,000,000.00	*125,000.00
Totals.....	16,125,000.00			16,000,000.00	*125,000.00

MORTGAGE, BONDED, AND SECURED DEBT:			
4,669,000.00 16,948,000.00	Funded debt—		
	Mortgage bonds (held by company).....	4,463,000.00	
	Mortgage bonds (not held by company).....	16,948,000.00	
	Equipment trust obligations (not held by company).....	475,000.00	
	Totals.....	21,886,000.00	869,000.00
WORKING LIABILITIES:			
	Loans and bills payable.....		*20,000.00
	Traffic and car-service balances due to other companies.....	55,957.98	*7,445.48
	Audited vouchers and wages unpaid.....	328,536.06	*161,402.95
	Miscellaneous accounts payable.....	5,518.92	*15,525.10
	Matured interest, dividends, and rents unpaid.....	121,050.00	51,990.00
	Other working liabilities.....	11,292.44	10,396.84
	Totals.....	522,355.40	*142,286.99
ACCRUED LIABILITIES NOT DUE:			
	Unmatured interest, dividends, and rents payable.....	283,522.83	14,663.35
	Taxes accrued.....	33,841.72	*1,532.52
	Totals.....	327,364.55	13,130.83
DEFERRED CREDIT ITEMS:			
	Other deferred credit items.....	157,915.05	*2,491,492.67
PROFIT AND LOSS:			
	Balance.....	1,059,850.41	*244,939.89
	Grand totals.....	39,963,485.41	*2,121,588.42

*Decrease.

EMPLOYEES AND SALARIES—State of North Carolina.

Class	Number on June 30	Total Number of Days Worked	Total Yearly Compensa- tion	Average Daily Compensa- tion
General officers.....	10	2,959	\$ 51,026.39	\$ 17.24
Other officers.....	29	8,046	39,281.30	4.88
General office clerks.....	155	48,230	106,340.59	2.20
Station agents.....	135	45,173	65,545.62	1.45
Other station men.....	183	57,004	91,284.36	1.60
Enginemen.....	101	28,379	114,686.44	4.04
Firemen.....	117	29,427	52,216.43	1.77
Conductors.....	96	24,788	95,995.77	3.87
Other Trainmen.....	257	82,359	94,198.73	1.80
Machinists.....	46	11,285	41,626.83	3.69
Carpenters.....	124	18,829	40,747.13	2.16
Other shopmen.....	528	108,850	217,196.73	2.00
Section foremen.....	145	27,177	55,744.37	2.05
Other trackmen.....	606	146,726	170,190.53	1.16
Switch tenders, crossing tenders, and watchmen.....	27	11,976	16,779.79	1.40
Telegraph operators and dispatchers.....	18	8,089	22,220.49	2.76
All other employees and laborers.....	301	78,128	117,553.36	1.50
Totals (including general officers).....	2,873	707,425	1,392,634.86	1.97
Less general officers.....	10	2,959	51,026.39	17.24
Totals (excluding general officers).....	2,868	704,466	1,341,607.47	1.90
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures.....	919	194,186	280,826.61	1.45
Maintenance of equipment.....	432	95,315	218,468.38	2.29
Traffic expenses.....	57	11,777	36,370.77	3.09
Transportation expenses.....	1,380	369,831	744,954.17	2.01
General expenses.....	86	35,912	111,303.69	3.10
Outside operations.....	4	404	711.24	1.76
Totals (including general officers).....	2,878	707,425	1,392,634.86	1.97
Less general officers.....	10	2,959	51,026.39	17.24
Totals (excluding general officers).....	2,868	704,466	1,341,607.47	1.90

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item	Number Passengers, Tonnage, Etc.	Revenue and Rates		
		Dollars	Cts.	Mills
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	1,532,061			
Number of passengers carried one mile.....	41,932,048			
Number of passengers carried one mile per mile of road..	49,727			
Average distance carried (miles).....	27.37			
Total passenger revenue.....		952,510	18	
Average amount received from each passenger.....			62	1.71
Average receipts per passenger per mile.....			2	2.22
Total passenger service train revenue.....		1,147,851	58	
Passenger service train service revenue per mile of road..		1,361	24	
Passenger service train revenue per train-mile.....			86	2.92
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	2,099,532			
Number of tons carried one mile.....	179,773,601			
Number of tons carried one mile per mile of road.....	213,193			
Average distance haul of one ton (miles).....	85.63			
Total freight revenue.....		2,729,272	30	
Average amount received for each ton of freight.....		1	29	9.94
Average receipts per ton per mile.....			1	5.18
Freight revenue per mile of road.....		3,236	65	
Freight revenue per train-mile.....		2	93	.18
TOTAL TRAFFIC—				
Operating revenues.....		3,990,020	18	
Operating revenues per mile of road.....		4,731	77	
Operating revenues per train-mile.....		2	04	1.43
Operating expenses.....		2,926,905	65	
Operating expenses per mile of road.....		3,471	02	
Operating expenses per train-mile.....		1	49	7.51
Net operating revenue (or deficit).....		1,063,114	53	
Net operating revenue (or deficit) per mile of road.....		1,260	75	
Average number of passengers per car-mile.....	10			
Average number of passengers per train-mile.....	32			
Average number of passenger cars per train-mile.....	3.12			
Average number of tons of freight per loaded car-mile...	14.44			
Average number of tons of freight per train-mile.....	193.01			
Average number of freight cars per train-mile.....	18.10			
Average number of loaded cars per train-mile.....	13.36			
Average number of empty cars per train-mile.....	4.13			
Average mileage operated during year.....	843.24			

TRAFFIC AND MILEAGE STATISTICS—Entire Line—Continued.

Classification	Item	Total
LOCOMOTIVE MILEAGE—REVENUE SERVICE:		
Freight locomotive miles.....	632,599	
Passenger locomotive miles.....	1,023,500	
Mixed locomotive miles.....	324,861	
Special locomotive miles.....	15,458	
Switching locomotive miles.....	325,413	
Total revenue locomotive mileage.....		2,321,831
Nonrevenue service locomotive miles.....		161,181
CAR MILEAGE—REVENUE SERVICE:		
Freight Car Miles—		
Loaded.....	12,446,343	
Empty.....	3,842,717	
Caboose.....	567,562	
Total freight car miles.....		16,856,622
Passenger Car Miles—		
Passenger.....	3,733,544	
Sleeping, parlor, and observation.....	413,329	
Total passenger car miles.....		4,146,873
Special Car Miles—		
Passenger.....	49,742	49,742
Total revenue car mileage.....		21,053,237
Nonrevenue service car miles.....		608,867
TRAIN MILEAGE—REVENUE SERVICE:		
Freight train miles.....	610,689	
Passenger train miles.....	1,009,444	
Mixed train miles.....	320,746	
Special train miles.....	13,640	
Total revenue train mileage.....		1,954,519
Nonrevenue service train miles.....		160,090

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item	Number Passengers, Tonnage, Etc.	Revenue and Rates		
		Dollars	Cts.	Mills
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	1,398,312			
Number of passengers carried one mile.....	38,271,380			
Number of passengers carried one mile per mile of road..	48,744			
Average distance carried (miles).....	27.37			
Total passenger revenue.....		869,356	04	
Average amount received from each passenger.....			62	1.72
Average receipts per passenger per mile.....			2	2.72
Total passenger service train revenue.....		1,047,644	14	
Passenger service train revenue per mile of road.....		1,334	34	
Passenger service train revenue per train-mile.....			86	2.92
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	1,916,244			
Number of tons carried one mile.....	164,079,366			
Number of tons carried one mile per mile of road.....	208,981			
Average distance haul of one ton (miles).....	85.63			
Total freight revenue.....		2,491,006	83	
Average amount received for each ton of freight.....		1	29	9.94
Average receipts per ton per mile.....			1	5.19
Freight revenue per mile of road.....		3,172	69	
Freight revenue per train mile.....		2	93	0.18
TOTAL TRAFFIC—				
Operating revenues.....		3,641,691	44	
Operating revenues per mile of road.....		4,638	27	
Operating revenues per train-mile.....		2	04	1.43
Operating expenses.....		2,671,386	81	
Operating expenses per mile of road.....		3,402	43	
Operating expenses per train-mile.....		1	49	7.51
Net operating revenue (or deficit).....		970,304	63	
Net operating revenue (or deficit) per mile of road.....		1,235	83	
Average number of passengers per car mile.....	10			
Average number of passengers per train-mile.....	32			
Average number of passenger cars per train-mile.....	3.12			
Average number of tons of freight per loaded car-mile..	14.44			
Average number of tons of freight per train-mile.....	193.01			
Average number of freight cars per train-mile.....	18.10			
Average number of loaded cars per train mile.....	13.36			
Average number of empty cars per train-mile.....	4.13			
Average mileage operated during year.....	785.14			

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina—Continued.

Classification	Item	Total
LOCOMOTIVE MILEAGE—REVENUE SERVICE:		
Freight locomotive miles.....	577,373	
Passenger locomotive miles.....	934,148	
Mixed locomotive miles.....	296,601	
Special locomotive miles.....	14,109	
Switching locomotive miles.....	297,004	
Total revenue locomotive mileage.....		2,119,235
Nonrevenue service locomotive miles.....		147,110
CAR MILEAGE—REVENUE SERVICE:		
Freight Car Miles—		
Loaded.....	11,359,777	
Empty.....	3,607,248	
Cabooses.....	518,014	
Total freight car miles.....		15,385,039
Passenger Car Miles—		
Passenger.....	3,407,606	
Sleeping, parlor, and observation.....	377,245	
Total passenger car miles.....		3,784,851
Special Car Miles—		
Passenger.....	45,400	45,400
Total revenue car mileage.....		19,215,290
Nonrevenue service car miles.....		551,149
TRAIN MILEAGE—REVENUE SERVICE:		
Freight train miles.....	557,376	
Passenger train miles.....	921,319	
Mixed train miles.....	292,745	
Special train miles.....	12,449	
Total revenue train mileage.....		1,783,889
Nonrevenue service train miles.....		146,114

FREIGHT TRAFFIC MOVEMENT—Entire Line.

COMPANY'S MATERIAL EXCLUDED.

Commodity	Freight Originating on this Road	Freight Received from Connecting Roads and Other Carriers	Total Freight Tonnage	
	Tons	Tons	Tons	Per Cent.
PRODUCTS OF AGRICULTURE—				
Grain.....	19,277	12,599	31,876	1.48
Flour.....	13,716	13,250	26,966	1.28
Other mill products.....	16,084	10,147	26,231	1.23
Hay.....	8,386	18,815	27,201	1.30
Tobacco.....	24,742	5,979	30,721	1.46
Cotton.....	27,470	7,010	34,480	1.64
Fruit and vegetables.....	44,593	18,076	62,669	3.00
Other products of agriculture.....	34,772	13,264	48,036	2.29
Totals.....	189,040	99,140	288,180	13.70
PRODUCTS OF ANIMALS—				
Live stock.....	3,205	1,219	4,424	.21
Dressed meats.....	339	464	803	.04
Other packing-house products.....	3,042	4,603	7,645	.36
Poultry, game, and fish.....	4,706	4,436	9,142	.44
Wool.....	26	3	29	.....
Hides and leather.....	302	163	465	.02
Other products of animals.....	652	248	900	.04
Totals.....	12,272	11,136	23,408	1.11
PRODUCTS OF MINES—				
Anthracite coal.....	2,388	3,302	5,690	.27
Bituminous coal.....	4,537	126,429	130,966	6.24
Coke.....	261	2,174	2,435	.12
Ores.....	163	.....	163	.01
Stone, sand, and other like articles.....	36,533	30,577	67,110	3.19
Other products of mines.....	4,373	1,696	6,069	.29
Totals.....	48,255	164,178	212,433	10.12
PRODUCTS OF FORESTS—				
Lumber.....	577,873	78,914	656,787	31.28
Other products of forests.....	364,850	32,128	396,978	18.91
Totals.....	942,723	111,042	1,053,765	50.19
MANUFACTURES—				
Petroleum and other oils.....	14,927	7,378	22,305	1.06
Sugar.....	4,261	2,276	6,537	.31
Naval stores.....	2,142	737	2,879	.14
Iron, pig and bloom.....	253	698	951	.05
Iron and steel rails.....	4,067	4,951	9,018	.43
Other castings and machinery.....	6,289	8,626	14,915	.71
Bar and sheet metal.....	1,594	3,340	4,934	.25
Cement, brick and lime.....	71,349	31,642	102,991	4.92
Agricultural implements.....	1,316	1,583	2,899	.14
Wagons, carriages, tools, etc.....	2,103	2,366	4,469	.21
Wines, liquors, and beers.....	1,164	583	1,747	.08
Household goods and furniture.....	5,302	5,409	10,711	.51
Other manufactures.....	191,356	74,809	266,165	12.67
Totals.....	306,123	144,398	450,521	21.43
Merchandise.....	28,825	9,738	38,563	1.84
MISCELLANEOUS—				
Other commodities not mentioned above.....	18,228	14,434	32,662	1.56
Total tonnage.....	1,545,466	554,066	2,099,532	100.00

INTRASTATE FREIGHT TRAFFIC MOVEMENT—State of North Carolina.

COMPANY'S MATERIAL EXCLUDED.

Commodity	Freight Originating on This Road	Freight Received from Connecting Roads and Other Carriers	Total Freight Tonnage	
	Tons	Tons	Tons	Per Cent.
PRODUCTS OF AGRICULTURE—				
Grain.....	17,595	11,499	29,094	1.48
Flour.....	12,519	12,093	24,612	1.28
Other mill products.....	14,680	9,261	23,941	1.25
Hay.....	7,654	17,173	24,827	1.30
Tobacco.....	22,581	5,457	28,038	1.46
Cotton.....	25,072	6,398	31,470	1.64
Fruit and vegetables.....	40,699	16,498	57,197	3.00
Other products of agriculture.....	31,737	12,106	43,843	2.29
Totals.....	172,537	90,485	263,022	13.70
PRODUCTS OF ANIMALS—				
Live stock.....	2,925	1,113	4,038	.21
Dressed meats.....	309	423	732	.04
Other packing-house products.....	2,776	4,201	6,977	.36
Poultry, game, and fish.....	4,295	4,049	8,344	.44
Wool.....	24	3	27	-----
Hides and leather.....	276	149	425	.02
Other products of animals.....	595	226	821	.04
Totals.....	11,200	10,164	21,364	1.11
PRODUCTS OF MINES—				
Anthracite coal.....	2,180	3,014	5,194	.27
Bituminous coal.....	4,141	115,392	119,533	6.24
Coke.....	238	1,984	2,222	.12
Ores.....	149	-----	149	.01
Stone, sand, and other like articles.....	33,344	27,908	61,252	3.19
Other products of mines.....	3,991	1,648	5,639	.29
Totals.....	44,043	149,846	193,889	10.12
PRODUCTS OF FORESTS—				
Lumber.....	527,425	72,025	599,450	31.28
Other products of forests.....	332,999	29,323	362,322	18.91
Totals.....	860,424	101,348	961,772	50.19
MANUFACTURES—				
Petroleum and other oils.....	13,624	6,734	20,358	1.06
Sugar.....	3,889	2,077	5,966	.31
Naval stores.....	1,955	673	2,628	.14
Iron, pig and bloom.....	231	637	868	.06
Iron and steel rails.....	3,712	4,519	8,231	.43
Other castings and machinery.....	5,740	7,873	13,613	.71
Bar and sheet metal.....	1,455	3,048	4,503	.25
Cement, brick, and lime.....	65,120	28,880	94,000	4.92
Agricultural implements.....	1,201	1,445	2,646	.14
Wagons, carriages, tools, etc.....	1,919	2,159	4,078	.21
Wines, liquors, and beers.....	1,062	532	1,594	.08
Household goods and furniture.....	4,839	4,937	9,776	.51
Other manufactures.....	174,651	68,278	242,929	12.67
Totals.....	279,398	131,792	411,190	21.48
Merchandise.....	26,308	8,888	35,196	1.84
MISCELLANEOUS—				
Other commodities not mentioned above.....	16,637	13,174	29,811	1.56
Total tonnage—State.....	1,410,547	505,697	1,916,244	100.00

DESCRIPTION OF EQUIPMENT—Entire Line.

Item	Number on June 30, 1913	Number Added During Year	Number Retired During Year	Number on June 30, 1914	Number Fitted With—	
					Train Brake	Automatic Coupler
LOCOMOTIVES—OWNED OR LEASED:						
Passenger.....	26	6	1	31	31	31
Freight.....	29	29	4	54	54	54
Switching.....	4			4	4	4
Total locomotives in service.....	59	35	5	89	89	89
Less locomotives leased.....	15			15	15	15
Total locomotives owned.....	44	35	5	74	74	74
CARS—OWNED OR LEASED:						
First-class cars.....	51	19	2	68	68	68
Combination cars.....	8	10		18	18	18
Parlor cars.....	1			1	1	1
Baggage, express, and postal cars.....	24	4		28	28	28
Other cars in passenger service— Electric.....	36	5	1	40	40	40
Totals.....	120	38	3	155	155	155
IN FREIGHT SERVICE—						
Box cars.....	2,240	304	49	2,495	2,495	2,495
Flat cars.....	544	190	11	732	732	732
Stock cars.....	1			1	1	1
Coal cars.....	61		3	58	58	58
Other cars in freight service.....	50		1	49	6	15
Totals.....	2,896	503	64	3,335	3,292	3,301
IN COMPANY'S SERVICE—						
Officers' and pay cars.....	2			2	2	2
Derrick cars.....	1	1		2	2	2
Caboose cars.....	13	13		26	19	26
Other road cars.....	16	13	9	20	20	20
Totals.....	32	27	9	50	43	50
Total cars in service.....	3,048	568	76	3,540	3,490	3,506
Less cars leased.....	341			341	277	306
Total cars owned.....	2,707	568	76	3,209	3,227	3,200

EQUIPMENT OWNED OR LEASED NOT IN SERVICE OF THE RESPONDENT.

Locomotives.....	3		2	1	1	1
Cars in passenger service.....	3		3			

MILEAGE.
A. MILEAGE OF ROAD OPERATED (ALL TRACKS).

Line in Use	Line Owned		Line Operated Under Lease	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Con- structed During Year	Rails— Steel
	Main Line	Branches and Spurs					
ENTIRE LINE—							
Miles of single track.....	739.40	3.99	107.60	9.29	860.28	74.63	850.99
Miles of second track.....	1.78			.36	2.14		1.78
Miles of yard track and sidings.....	122.85		26.55		149.40	12.18	149.40
Total mileage operated (all tracks).....	864.03	3.99	134.15	9.65	1,011.82	86.81	1,002.17
STATE OF NORTH CAROLINA—							
Miles of single track	672.29	3.51	107.60	1.74	785.14	74.61	783.40
Miles of yard track and sidings.....	100.44		26.55		126.99	11.74	126.99
Total mileage operated (all tracks).....	772.73	3.51	134.15	1.74	912.13	86.35	901.39

B. MILEAGE OF LINE OPERATED—BY STATES AND TERRITORIES (SINGLE TRACK).

State	Line Owned		Line Operated Under Lease	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails—Steel
	Main Line	Branches and Spurs					
Virginia.....	67.11	.48	-----	7.55	75.14	.02	67.59
North Carolina.....	672.29	3.51	107.60	1.74	785.14	74.61	783.40
Total mileage operated (single track).....	739.40	3.99	107.60	9.29	890.28	74.63	850.99

C. MILEAGE OF LINE OWNED—BY STATES AND TERRITORIES (SINGLE TRACK).

State	Line Owned		Total Mileage Owned	New Line Constructed During Year	Rails—Steel
	Main Line	Branches and Spurs			
Virginia.....	67.11	.48	67.59	.02	67.59
North Carolina.....	672.29	3.51	675.80	74.61	675.80
Total mileage operated (single tracks).....	739.40	3.99	743.39	74.63	743.39

RENEWALS OF RAILS AND TIES—Entire Line.

New Rails Laid During Year				New Ties Laid During Year		
Kind	Tons	Weight Per Yard, Pounds	Average Price Per Ton at Distributing Point, Dollars	Kind	Number	Average Price at Distributing Point, Cents
Steel.....	534,875	70	\$ 32.00	Oak.....	104,429	459
	1,596,546	80	32.00	Pine.....	182,162	467
				Pine, creosoted.....	2,825	608
				Cypress.....	10,961	464
				Juniper.....	1,348	454
Total steel....	2,131,421	-----	32.00	Totals.....	301,725	465

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives	Coal, Bituminous—Tons	Total Fuel Consumed—Tons	Miles Run	Average Pounds Consumed Per Mile
REVENUE SERVICE—				
Freight.....	55,131	55,131	632,599	174.30
Passenger.....	48,453	48,453	1,023,500	94.68
Mixed.....	20,736	20,736	324,861	127.66
Special.....	645	645	15,458	83.45
Switching.....	13,773	13,773	325,418	84.65
Nonrevenue service.....	5,996	5,996	161,181	74.40
Totals.....	144,734	144,734	2,483,012	116.58
Average cost at distributing point.....	\$ 2.50			

RENEWALS OF RAILS AND TIES—State of North Carolina.

NEW TIES LAID DURING YEAR.

Kind	Number	Average Price at Distributing Point, Cents
Oak.....	96,581	459
Pine.....	167,857	467
Pine, creosoted.....	2,825	608
Cypress.....	8,041	464
Juniper.....	1,348	454
Totals.....	278,652	465

CONSUMPTION OF FUEL BY LOCOMOTIVES—State of North Carolina.

Locomotives	Coal, Bitumi- nous— Tons	Total Fuel Consumed— Tons	Miles Run	Average Pounds Consumed Per Mile
REVENUE SERVICE—				
Freight.....	50,161	50,161	577,373	173.76
Passenger.....	43,932	43,932	934,148	94.06
Mixed.....	18,616	18,616	296,601	125.53
Special.....	589	589	14,109	83.49
Switching.....	12,487	12,487	297,004	84.08
Nonrevenue service.....	5,469	5,469	147,110	74.35
Totals.....	131,254	131,254	2,266,345	115.82
Average cost at distributing point.....	\$ 2.52			

ATLANTIC AND NORTH CAROLINA RAILROAD COMPANY.

OFFICERS.

Title	Name	Official Address
Chairman of the Board-President.....	H. H. Grainger.....	Kinston, N. C.
Secretary-Treasurer.....	T. W. Slocumb.....	Goldsboro, N. C.
Attorney, or General Counsel.....	J. K. Warren.....	Trenton, N. C.
Auditor.....	G. D. Canfield.....	Morehead City, N. C.

DIRECTORS.

H. Weil, Goldsboro, N. C.; Dempsey Wood, Kinston, N. C.; T. G. Hyman, New Bern, N. C.; H. H. Grainger, Kinston, N. C.; Frank Gough, Lumberton, N. C.; L. H. Cutlar, New Bern, N. C.; E. C. Duncan, Raleigh, N. C.; R. W. Taylor, Morehead City, N. C.; C. B. Foy, New Bern, N. C.; C. S. Weskett, Bayboro, N. C.; J. F. Sprague, Raleigh, N. C.; K. E. Sutton, LaGrange, N. C.

ROAD OPERATED—Entire Line.

Name	Termini		Miles of Line for Each Road Named
	From—	To—	
Atlantic and North Carolina R. R. Co..	Goldsboro, N. C.....	Morehead City, N. C..	95

CAPITAL STOCK.

Kind	Number of Shares Authorized	Par Value of the Share	Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Not Held by Respondent
Common.....	18,000	\$ 100	\$ 1,800,000	\$ 1,797,200	\$ 1,797,200

Purpose of the Issue	Total Number of Shares Outstanding	Total Cash Realized
Issued for cash.....	17,972	\$ 1,797,200

FUNDED DEBT.

Designation of Bond or Obligation	Term		Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Not Held by Respondent	Interest			
	Date of Issue	Date of Maturity				Rate	When Payable	Amount Accrued During Year	Amount Paid During Year
General mortgage bonds—with coupons.....	3-9 1887	7-1 1917	\$ 325,000	\$ 325,000	\$ 325,000	6	Jan.-July	\$ 19,500	\$ 19,500

RECAPITULATION OF FUNDED DEBT.

Kind of Bond or Obligation	Interest			
	Total Par Value Outstanding	Total Par Value Not Held by Respondent	Amount Accrued During the Year—Charged to Income	Amount Paid During the Year
Mortgage bonds.....	\$ 325,000	\$ 325,000	\$ 19,500	\$ 19,500
Purpose of the Issue			Total Par Value Outstanding	Total Cash Realized
Issued for cash.....			\$ 325,000	325,000

RECAPITULATION OF CAPITALIZATION.

Account	Total Par Value Outstanding	Assignment to Railways	Amount Per Mile of Line	
			Miles	Amount
Capital stock.....	\$ 1,797,200	\$ 1,797,200	95	\$ 18,976
Funded debt.....	325,000	325,000		3,431
Totals.....	2,122,200	2,122,200	95	22,407

INCOME STATEMENT.

Account	Amount	Amount
INCOME—		
Income from lease of road.....	\$ 53,916.00	
Miscellaneous rent income—interest on funded debt.....	19,500.00	
Net profit from miscellaneous physical property—organization.....	1,200.00	
Income from unfunded securities and accounts—interest on North Carolina bonds.....	80.00	
Total income.....		\$ 74,696.00
DEDUCTIONS FROM GROSS INCOME—		
Interest deductions for funded debt—paid by lessee.....	19,500.00	
Miscellaneous deductions—paid by lessee.....	1,200.00	
Total deductions.....		20,700.00
Net income.....		53,996.00
DISPOSITION OF NET INCOME—		
Dividend appropriations of income—paid.....	54,528.75	
Miscellaneous appropriations of income—salaries and expenses....	1,370.86	
		55,899.61
Income balance transferred to credit (or debit) of profit and loss.....		1,903.61

PROFIT AND LOSS STATEMENT.

Account	Debits	Credits
Balance (at beginning of fiscal period).....	\$.....	\$ 1,526.44
Debit balance transferred from income account.....	1,903.61	
Balance credit or debit (at end of fiscal period) carried to general balance sheet.....	377.17	
Totals.....	2,280.78	1,526.44

RENTS RECEIVABLE.**INCOME FROM LEASE OF ROAD.**

Road Leased	Location	Name of Lessee	Amount
Atlantic and North Carolina R. R....	North Carolina.....	Norfolk Southern R. R. ..	\$ 53,916.00

MISCELLANEOUS RENT INCOME.

Description and Location of Property	Name of Lessee	Gross Rents	Expenses	Amount
Atlantic and North Carolina E. R.	Norfolk Southern R. R.....	\$74,696.00	\$20,700.00	\$53,996.00

RENTS PAYABLE.**DEDUCTIONS FOR LEASE OF OTHER ROADS.**

Road Leased	Guaranteed Dividends on Stock
Atlantic and North Carolina Railroad.....	\$ 53,916.00

MISCELLANEOUS RENT DEDUCTIONS.

Description of Property	Location	Name of Lessor	Amount
Atlantic and North Carolina Railroad.....	North Carolina.....	Atlantic and N. C. R. R..	53,916.00

SEABOARD AIR LINE RAILWAY.

OFFICERS.

Title	Name	Official Address
Chairman of the Board.....	S. Davies Warfield.....	Baltimore, Md.
President.....	W. J. Hanrahan.....	Norfolk, Va.
Vice-President.....	Charles R. Capps.....	Norfolk, Va.
First Assistant to President.....	W. L. Seddon.....	Norfolk, Va.
Second Assistant to President.....	H. W. Stanley.....	Norfolk, Va.
Secretary.....	D. C. Porteous.....	New York, N. Y.
Treasurer and Assistant Secretary.....	Robert L. Nutt.....	Portsmouth, Va.
General Counsel.....	Legh R. Watts.....	Portsmouth, Va.
Comptroller.....	H. W. McKensie.....	Portsmouth, Va.
Assistant Comptroller.....	T. W. Matthews.....	Portsmouth, Va.
General Superintendent.....	C. S. Lake.....	Norfolk, Va.
Chief Engineer.....	W. D. Faucette.....	Portsmouth, Va.
Freight Traffic Manager.....	L. E. Chalenor.....	Norfolk, Va.
General Freight Agent.....	G. S. Raines.....	Norfolk, Va.
General Passenger Agent.....	C. B. Ryan.....	Norfolk, Va.

DIRECTORS.

Milton E. Ailes, Washington, D. C.; James A. Blair, New York, N. Y.; Franklin Q. Brown, New York, N. Y.; Charles R. Capps, Norfolk, Va.; James C. Colgate, Bennington, Vt.; Samuel L. Fuller, New York, N. Y.; W. J. Hanrahan, Norfolk, Va.; Wilson S. Kinnear, New York, N. Y.; Mills B. Lane, Savannah, Ga.; L. F. Loree, New York, N. Y.; Robert F. Maddox, Atlanta, Ga.; N. S. Meldrum, New York, N. Y.; J. William Middendorf, Baltimore, Md.; Norman B. Ream, Thompson, Conn.; Fergus Reid, Norfolk, Va.; W. T. Rozen, New York, N. Y.; Charles H. Sabin, New York, N. Y.; Townsend Scott, Baltimore, Md.; Benjamin Strong, Jr., New York, N. Y.; J. P. Taliaferro, Jacksonville, Fla.; Frank A. Vanderlip, New York, N. Y.; S. Davies Warfield, Baltimore, Md.; George W. Watts, Durham, N. C.; A. H. Wiggin, New York, N. Y.; A. H. Woodard, Birmingham, Ala.; B. F. Yoakum, New York, N. Y.

ROAD OPERATED—State of North Carolina.

1. Line owned by respondent:
 - A. Main Line.
 - B. Branches and spurs.
2. Line operated by respondent, but owned by another corporation, control being secured through stock ownership.
3. Line operated under lease for specified sum.
4. Line operated under contract or agreement, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

Name	Termini		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From—	To—		
1 A.—Seaboard Air Line Railway.....	Virginia State Line.....	Weldon.....	18.40	610.44
	Virginia State Line.....	Lewiston.....	32.30	
	Virginia State Line.....	Norlina.....	7.50	
	Weldon.....	Raleigh.....	98.20	
	Raleigh.....	Hamlet.....	96.60	
	Wilmington.....	Rutherfordton.....	264.63	
	Monroe.....	S. C. State Line.....	14.30	
	Hamlet.....	S. C. State Line.....	7.00	
	Henderson.....	Durham.....	41.40	
	Franklinton.....	Louisburg.....	10.00	
	Moncure.....	Pittsboro.....	11.20	
	Ellenboro.....	Caroleen.....	4.70	
	Mill Junction.....	Henrietta Mills.....	1.70	
	Dickerson.....	Oxford.....	4.51	
1 B.—Seaboard Air Line Railway.....	Roanoke Junction.....	Roanoke Rapids.....	2.54	3.51
	Patterson Cotton Mills Spur.....		.97	
4.—Wilmington Railway.....				2.40
Bridge Co.....	Hilton.....	Navassa.....		
Total.....				616.35

ROAD OPERATED—Entire Line.

1 A.—Seaboard Air Line Railway.....	Aoca.....	Norlina.....	102.10
	Portsmouth.....	Weldon.....	78.60
	Weldon.....	Raleigh.....	96.20
	Raleigh.....	Hamlet.....	96.60
	Wilmington.....	Rutherfordton.....	264.63
	Monroe.....	Belt Junction.....	261.10
	Belt Junction.....	Howells.....	8.10
	Hamlet.....	Cheraw.....	18.28
	Cheraw.....	Camden.....	54.94
	Camden.....	Columbia.....	32.66
	Columbia.....	Savannah.....	138.55
	Savannah.....	Meldrim.....	16.99
	Lyons.....	Montgomery.....	262.99
	Savannah.....	Jacksonville.....	138.96
	Jacksonville.....	River Junction.....	209.06
	Fernandina.....	Cedar Key.....	155.70
	Henderson.....	Durham.....	41.40

ROAD OPERATED—Entire Line—Continued.

Name	Termini		Miles for Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From—	To—		
1 A.—Seaboard Air Line Railway—Continued				
	Dickerson.....	Oxford.....	4.51	
	Boykins.....	Lewiston.....	35.00	
	Franklinton.....	Louisburg.....	10.00	
	Moncure.....	Pittsboro.....	11.20	
	Ellenboro.....	Caroleen.....	4.70	
	Mill Junction.....	Henrietta Mills.....	1.70	
	Lawrenceville.....	Logansville.....	10.33	
	Columbus.....	Albany.....	88.00	
	Abbeville.....	Ocala.....	30.80	
	Savannah.....	Hutchinson Island.....	2.08	
	Drifton.....	Monticello.....	4.38	
	Tallahassee.....	St Marks.....	20.35	
	Fernandina.....	Amelia Beach.....	.25	
	Archer.....	Early Bird.....	28.75	
	Early Bird.....	Dunnellon.....	14.40	
	Dunnellon cut-off.....	Withlacoochee River.....	.63	
	Dunnellon.....	Conn. Blue Run Mine.....	.69	
	Dunnellon.....	Camps Railway.....	1.30	
	Sumterville Junction.....	Sumterville.....	2.23	
	Starke.....	Wannee.....	56.76	
	Summerfield.....	Lake Weir.....	7.65	
	Buda.....	Norwillis.....	9.84	
	Turkey Creek.....	Durant.....	4.33	
	Durant.....	Sarasota.....	53.34	
	St. Mark's Junction.....	Waylonso.....	38.83	
	Plant City.....	Welcome.....	13.13	
	Waldo.....	Plant City.....	132.94	
	Wildwood.....	Tavares.....	22.00	
	Orlando.....	Lake Charm.....	16.35	
	Plant City.....	Tampa.....	22.50	
	Tavares.....	Orlando.....	32.00	
	Keysville.....	Nichols.....	4.70	
	Spence.....	Great Falls.....	21.43	
	Edison Junction.....	Agricola.....	12.34	
	Howells.....	Birmingham.....	163.27	
	Nichols.....	Phos. Min'g Co. Tr'k.....	.61	
	Rockmart.....	Cartersville.....	22.84	
	Phos. Min'g Co. Tr'k.....	Mulberry.....	2.92	
	Jacksonville, Ala.....	Tredegar.....	3.29	
	Coal City.....	Pell City.....	8.65	
	N. S. Connection.....	Jacksonville, Fla.....	.85	
	Birmingham.....	Freight Yard Jct.....	2.51	
	Conn. Camps Ry.....	Inverness.....	16.23	
	Sarasota.....	Venice.....	20.18	
	Mulberry.....	Pembroke.....	17.16	
1 B.—Seaboard Air Line Railway.....	Roanoke Junction.....	Roanoke Rapids.....	2.54	2,954.81
	Patterson Cotton Mill.....	Spur.....	.97	
	Republic Mills.....	Spur.....	.64	
	Belt Junction.....	Inman Park, Ga.....	5.00	
	Quincey Owl Mill.....	Spur.....	1.95	
	Wilson and Toomer.....	Spur.....	2.21	
	Carpenter—O'Brien.....	Spur.....	1.96	
	Melrose, Fla.....	Spur.....	.45	
	Long Lumber Co.....	Spur.....	.65	

ROAD OPERATED—Entire Line—Continued.

Name	Termini		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From—	To—		
1 B.—Seaboard Air Line Railway—Continued	Early Bird.....	Spur.....	.60	
	Acme.....	Spur.....	4.87	
	Con. near Blue R. Jct.	Camps Railway.....	.25	
	Dunnellon.....	Camps Railway.....	1.95	
	Dulton Phos. Co.....	Near Standard, Fla.....	1.00	
	Terra Ceia Junction.....	Terra Ceia.....	4.47	
	Ellenton.....	Atlantic Refin'g Co.....	1.65	
	Palmetto Junction.....	Palmetto.....	1.60	
	Manatee.....	Bradentown.....	1.31	
	Central Junction.....	Bassett.....	.57	
	Junction.....	Thames.....	1.91	
	Junction.....	Williams.....	.53	
	Coronet Junction.....	Coronet.....	1.47	
	Augusta.....	Spur.....	2.35	
	Tecumseh.....	Spur.....	3.33	
	Atlanta Water Works.....	Spur.....	.32	
	Grady Mine.....	Spur.....	.73	
	Lacy Buck Mine.....	Spur.....	1.15	
	Petroleum Iron Co.....	Spur.....	1.07	
	Ragland Coal Mine.....	Spur.....	1.91	
	Vulcan Coal Mine.....	Spur.....	.26	
	Morris Mining Co.....	Spur.....	4.24	
	Coal Branch Mine.....	Spur.....	1.65	
	Holder Mine.....	Spur.....	4.12	
	Royster Junction.....	Royster Mine.....	3.44	
3.—Central of Ga. Ry.....	Lyons.....	Meldrim.....		63.12
4.—Wilmington Ry. Brg. Co.	Hilton.....	Navassa.....	2.40	57.65
Phosphate Mining Co.....	Con. Near Nichols.....	Con. P. M. Co. Plant.....	1.46	
5.—Lines operated under trackage rights:				3.86
Western and Atlantic.....	Howells.....	Atlanta.....	3.00	
Birmingham Belt.....	Birmingham.....	Birmingham.....	.07	
St. L. and S. F. R. R.....	Freight Yard Jct.....	Bessemer.....	14.88	
R. M. and F.....	Bessemer.....	Bessemer.....	.16	18.11
Total mileage operated				3,097.55

NOTE.—The above does not include 2 miles, Amelia Beach Branch, leased; 1.90 miles, Silver Springs Branch, leased.

CAPITAL STOCK.

Kind	Number of Shares Authorized	Par Value of One Share	Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Held by Respondent in Treasury	Total Par Value Not Held by Respondent
Common.....	750,000	\$ 100	\$ 75,000,000	\$ 37,516,000	\$ 496,600	\$ 37,019,400
Preferred.....	250,000	100	25,000,000	25,000,000	1,105,900	23,894,100
Totals ..	1,000,000	-----	100,000,000	62,516,000	1,602,500	60,913,500

Purpose of the Issue	Total Number of Shares Outstanding
Issued for additions and betterments—common.....	2,000
Issued for reorganisation—common.....	373,160
Issued for reorganisation—preferred.....	250,000
Total.....	625,160

FUNDED DEBT.

Designation of Bond or Obligation	Term		Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Held by Respondent Pledged as Collateral	Total Par Value Not Held by Respondent	Interest			
	Date of Issue	Date of Maturity					Rate, %	When Payable	Amount Accrued During Year	Amount Paid During Year
MORTGAGE BONDS:										
S. A. L. Ry., first mortgage.....	1900	1950	\$ 75,000,000	\$ 39,775,000	\$ 27,000,000	\$ 12,775,000	4	Apr.-Oct.	\$ 511,000.00	\$511,000.00
S. & R. R. R., first mortgage.....	1886	1926	2,500,000	2,500,000		2,500,000	5	Jan.-July	125,000.00	125,000.00
S. & R. R. R., regular.....	1911	1916	690,000	690,000	405,000	235,000	6	Feb.-Aug.	17,100.00	17,100.00
R. & G. R. R., first mortgage.....	1897	1947	1,500,000	1,200,000		1,200,000	5	Jan.-July	60,000.00	60,000.00
R. & T. R. R., first mortgage.....	1887	1917	260,000	260,000	205,000	55,000	6	Apr.-Oct.	3,300.00	3,300.00
D. & N. R. R., first mortgage.....	1888	1928	248,000	150,000	50,000	100,000	6	May-Nov.	6,000.00	6,000.00
R. & A. L. R. R., first mortgage.....	1886	1926	1,000,000	1,000,000		1,000,000	6	Jan.-July	60,000.00	60,000.00
C. C. R. R., first mortgage.....	1899	1949	3,000,000	3,000,000		3,000,000	4	Jan.-July	120,000.00	120,000.00
G. C. & N. R. R., first mortgage.....	1889	1929	5,360,000	5,360,000		5,360,000	5	Jan.-July	268,000.00	268,000.00
G. & A. Ry., first con. mortgage.....	1895	1945	10,000,000	6,185,000	100,000	6,085,000	5	Jan.-July	304,250.00	304,250.00
G. & A. Term. Co., first mortgage.....	1898	1948	1,000,000	1,000,000		1,000,000	5	June-Dec.	50,000.00	50,000.00
F. C. & P. R. R., first mortgage.....	1898	1918	3,000,000	3,000,000		3,000,000	5	Jan.-July	150,000.00	150,000.00
F. C. & P. R. R., L. G. first ext. mortgage.....	1890	1930	500,000	400,000		400,000	5	Jan.-July	20,000.00	20,000.00
F. C. & P. R. R., first con. mortgage.....	1893	1943	7,800,000	4,372,000		4,372,000	5	Jan.-July	218,600.00	218,600.00
Southbound R. R., first mortgage.....	1891	1941	2,100,000	2,033,000		2,033,000	5	Apr.-Oct.	101,650.00	101,650.00
S. A. L. A. & B. R. R., first mortgage.....	1903	1933	10,000,000	5,910,000		5,910,000	4	Mar.-Sept.	236,400.00	236,400.00
F. W. S. Ry., first mortgage.....	1904	1934	2,000,000	755,000		755,000	5	Jan.-July	37,750.00	37,750.00
O. & C. L., first mortgage.....	1902	1922	25,000	25,000	25,000		6	May-Nov.		
S. A. L. Belt Ry., first mortgage.....	1893	1923	600,000	600,000	600,000		5	Apr.-Oct.		
S. B. R. R.—Northern Division.....	1899	1919	725,000	725,000	725,000		5	Apr.-Oct.		
C. & K. R. R., first mortgage.....	1899	1919	500,000	500,000	500,000		5	Apr.-Oct.		
S. A. L. Ry., refunding mortgage.....	1909	1959	125,000,000	34,696,000	10,586,000	24,010,000	4	Apr.-Oct.	954,263.33	944,163.33
S. A. L. Ry., adj. income bonds.....	1909	1949	25,000,000	25,000,000		25,000,000	5	Feb.-Aug.	1,250,000.00	1,250,000.00
Collateral trust bonds 3-year gold notes.....	1913	1916	6,000,000	6,000,000		6,000,000	5	Mar.-Sept.	292,319.45	275,652.78
Totals.....			283,808,000	145,138,000	40,296,000	104,840,000			4,785,632.78	4,768,866.11

FUNDED DEBT—Continued.
EQUIPMENT TRUST OBLIGATIONS.
GENERAL STATEMENT.

Series or Other Designation	Date of Issue	Term	Number of Payments	Equipment Covered				Remarks
				Engines	Passenger Cars	Freight Cars	Work Cars	
S. A. L. Ry., "D" (old)	Nov. 1, 1897	20 years.	20	7	—	500	—	
S. A. L. Ry., "E"	April 13, 1905	10 years.	20	10	10	550	—	
S. A. L. Ry., "F"	Dec. 1, 1905	10 years.	20	20	15	1,000	—	
S. A. L. Ry., "G"	June 1, 1906	10 years.	20	40	—	1,435	—	
S. A. L. Ry., "H"	Sept. 1, 1906	10 years.	20	5	25	500	—	
S. A. L. Ry., "I"	May 1, 1907	10 years.	20	—	10	1,500	50	
S. A. L. Ry., "J"	June 1, 1907	10 years.	20	—	—	1,000	—	
S. A. L. Ry., "K"	July 1, 1907	10 years.	20	25	—	—	—	
S. A. L. Ry., "L"	Dec. 15, 1909	10 years.	20	20	15	1,025	4	
S. A. L. Ry., "N"	Sept. 6, 1911	10 years.	20	25	9	1,230	—	
S. A. L. Ry., "O"	July 15, 1912	10 years.	20	26	33	1,225	2	
S. A. L. Ry., "P"	Aug. 15, 1913	10 years.	20	46	17	1,000	—	

Equipment held under lease until paid for.

FUNDED DEBT—Continued.
STATEMENT OF AMOUNT.

Series or Other Designation	Cash Paid on Delivery of Equipment	Deferred Payments			Interest		
		Principal		Interest	Amount Accrued During Year	Amount Paid During Year	Rate, Per Cent
		Original Amount	Amount Outstanding				
S. A. L. Ry., "D" (old)	\$ 172,750.00	\$ 300,000.00	\$ 60,000.00	Coupon bonds.	\$ 3,250.00	\$ 3,375.00	5
S. A. L. Ry., "D"	112,575.00	640,000.00	-----	-----	2,133.34	2,400.00	5
S. A. L. Ry., "E"	112,575.00	500,000.00	50,000.00	Coupon bonds.	3,750.00	4,375.00	5
S. A. L. Ry., "F"	239,460.00	1,920,000.00	153,000.00	Coupon bonds.	11,050.00	11,475.00	5
S. A. L. Ry., "G"	346,750.00	1,760,000.00	352,000.00	Coupon bonds.	23,466.07	24,200.00	5
S. A. L. Ry., "H"	105,770.00	520,000.00	130,000.00	Coupon bonds.	7,583.33	8,450.00	5
S. A. L. Ry., "I"	419,502.50	1,300,000.00	390,000.00	Coupon bonds.	23,291.66	24,375.00	5
S. A. L. Ry., "J"	238,750.00	900,000.00	270,000.00	Coupon bonds.	16,500.00	16,875.00	5
S. A. L. Ry., "K"	93,000.00	300,000.00	90,000.00	Coupon bonds.	5,625.00	5,625.00	5
S. A. L. Ry., "L"	184,209.55	1,380,000.00	759,000.00	Coupon bonds.	42,837.50	43,125.00	5
S. A. L. Ry., "N"	275,650.20	1,500,000.00	1,125,000.00	Coupon bonds.	53,156.25	55,687.50	4½
S. A. L. Ry., "O"	240,581.42	2,060,000.00	1,751,000.00	Coupon bonds.	81,498.75	85,747.50	4½
S. A. L. Ry., "P"	473,228.20	1,900,000.00	1,835,000.00	Coupon bonds.	80,024.29	46,180.66	5
Totals	2,922,226.87	14,080,000.00	6,935,000.00	-----	354,166.79	331,890.56	-----

*Expired during year.

RECAPITULATION OF FUNDED DEBT.

Kind of Bond or Obligation	Total Par Value Outstanding	Total Par Value Held by Respondent Pledged as Collateral	Total Par Value Not Held by Respondent	Interest	
				Amount Accrued During Year Charged to Income	Amount Paid During Year
Mortgage bonds.....	\$ 114,136,000	\$ 40,296,000	\$ 73,840,000	\$ 3,243,313.33	\$3,233,213.33
Collateral trust bonds.....	6,000,000	-----	6,000,000	292,319.45	275,652.78
Income bonds.....	25,000,000	-----	25,000,000	1,250,000.00	1,250,000.00
Equipment trust obligations.....	6,935,000	-----	6,935,000	334,166.79	331,890.56
Total.....	152,071,000	40,296,000	111,775,000	5,139,799.57	5,090,756.67

Purpose of the Issue	Total Par Value Issued During Year	Cash Realized on Amount Issued During Year
Issued for cash—		
S. A. L. Ry. 3-year gold notes.....	\$ 1,000,000	\$ 977,630
S. A. L. Ry. refunding 4s.....	210,000	174,300
S. A. L. Ry. refunding 4s, treasury.....	156,000	-----
Issued for additions and betterments—		
Equipment trust "P".....	1,900,000	1,900,000
Totals.....	3,266,000	3,051,930

RECAPITULATION OF CAPITALIZATION.

Account	Total Par Value Outstanding	Assignment to Railways	Amount Per Mile of Line	
			Miles	Amount
Capital stock.....	\$ 62,516,000	\$ 62,516,000	3,021.83	\$ 20,688
Funded debt.....	152,071,000	152,071,000	3,021.83	50,324
Totals.....	214,587,000	214,587,000	3,021.83	71,012

Note.—Funded debt per mile, computed on bonded liability in hands of public and, also, on treasury bonds.

**DISCOUNT ON SECURITIES.
ON FUNDED DEBT.**

Class of Bond or Obligation	Net Amount of Discount		
	Total	Charged to Income or Profit and Loss	To be Charged During Remaining Life of Security
S. A. L. Ry. refunding mortgage bonds, 4s.....	\$ 4,816,014.27	\$ 103,570.84	\$ 4,712,443.43
S. A. L. Ry. adjustment mortgage bonds, 5s (income interest cumulative).....	5,726,421.58	157,607.93	5,568,813.65
S. A. L. Ry., A. B. first mortgage bonds, 4s.....	21,313.40	1,074.64	20,238.76
F. W. S. Ry. first mortgage bonds, 5s.....	1,354.77	66.09	1,288.68
S. A. L. Ry. 3-year gold notes, 5s.....	124,632.86	45,805.22	78,827.66
Totals.....	10,689,736.88	308,124.72	10,381,612.16

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR—Entire Line.

Account	Through Issue of Securities	Property Retired or Converted	Adjustments	Total
Right of way and station grounds.....	\$ 37,052.41	\$.....	\$.....	\$ 37,052.41
Real estate.....	860.54	*10,000.00	.....	*9,139.46
Widening cuts and fills.....	18,248.49	.....	.....	18,248.49
Protection of banks and drainage.....	4,943.82	.....	.....	4,943.82
Grade reductions and changes of line.....	28,051.88	.....	.....	28,051.88
Bridges, trestles, and culverts.....	104,091.42	.....	.....	104,091.42
Increased weight of rail.....	220,778.64	.....	.....	220,778.64
Improved frogs and switches.....	8,273.47	.....	*14,125.01	*5,851.54
Track fastenings and appurtenances.....	73,421.41	.....	.....	73,421.41
Ballast.....	258,251.01	.....	.....	258,251.01
Additional main tracks.....	201,110.13	.....	.....	201,110.13
Sidings and spur tracks.....	173,807.88	.....	.....	173,807.88
Terminal yards.....	156,661.35	.....	.....	156,661.35
Fencing Right of Way.....	1,729.78	.....	.....	1,729.78
Improvement of crossings under or over grade.....	39,296.18	.....	.....	39,296.18
Elimination of grade crossings.....	1,375.48	.....	.....	1,375.48
Interlocking apparatus.....	4,763.41	.....	.....	4,763.41
Block and other signal apparatus.....	1,357.33	.....	.....	1,357.33
Telegraph and telephone lines.....	36,904.10	.....	.....	36,904.10
Station buildings and fixtures.....	166,564.35	.....	.....	166,564.36
Roadway machinery and tools.....	13,106.79	.....	.....	13,106.79
Shops, enginehouses, and turntables.....	13,935.00	.....	.....	13,935.00
Shop and machinery tools.....	34.55	.....	.....	34.55
Water and fuel stations.....	77,849.03	.....	.....	77,849.03
Grain elevators and storage warehouses.....	25,860.69	.....	.....	25,860.69
Dock and wharf property.....	102,138.39	.....	.....	102,138.39
Equipment.....	2,665,114.89	*176,949.74	.....	2,488,165.15
Other additions and betterments.....	20,667.33	.....	.....	20,667.33
Totals.....	4,456,249.75	*186,949.74	*14,125.01	4,255,175.00

*Credit.

ROAD AND EQUIPMENT—Investment Since June 30, 1907—Entire Line.

Account	Expenditures for New Lines or Extensions During Year		Expenditures for Additions and Betterments During Year	Total Expenditures, July 1, 1907, to June 30, 1913	Total Expenditures, July 1, 1907, to June 30, 1914
	From Cash or Other Working Assets	Through Issue of Securities			
ROAD—					
Engineering.....	\$	\$13,876.12	\$ 14,235.36	\$ 148,700.73	\$ 176,812.21
Right of way and station grounds.....		12,164.80	37,052.41	307,267.28	356,484.49
Real estate.....			9,139.46	287,197.70	278,058.24
Grading.....		46,970.31	202,451.50	726,539.05	975,960.86
Tunnels.....				175,916.73	175,916.73
Bridges trestles, and culverts.....		9,995.34	147,450.29	1,330,599.15	1,488,044.78
Ties.....		27,295.13	59,319.25	315,908.93	402,523.31
Rails.....		51,751.89	363,111.53	1,228,451.19	1,643,314.61
Frogs and switches.....		1,662.48	16,625.67	122,646.62	140,934.97
Track fastenings and other material.....		14,155.52	110,920.67	268,348.98	393,425.17
Ballast.....			174,440.56	557,490.44	731,931.00
Track laying and surfacing.....		14,590.79	180,690.23	524,460.32	719,741.34
Roadway tools.....		47.75	13,106.79	195.71	13,350.25
Fencing right of way.....		715.55	1,729.78	31,033.22	33,478.55
Crossings and signs.....		145.59	2,851.81	55,199.89	58,197.29
Interlocking and other signal apparatus.....		1,047.60	7,982.52	24,424.50	33,454.62
Telegraph and telephone lines.....		2,403.42	36,904.10	154,062.87	193,370.39
Station buildings and fixtures.....		1,975.05	166,564.35	597,246.36	765,785.76
Shops, enginehouses, and turntables.....			13,935.00	496,121.64	510,056.64
Shop machinery and tools.....			34.55	208,519.38	208,553.93
Water stations.....		63.40	38,137.23	116,999.30	155,199.93
Fuel stations.....			39,711.80	112,590.60	152,302.40
Storage warehouses.....			25,860.69	627,664.97	653,525.66
Dock and wharf property.....			102,138.39	523,556.32	625,694.71
Electric light plants.....				1,481.49	1,481.49
Miscellaneous structures.....			20,894.83	177,819.96	198,714.79
Rent of equipment.....				7,585.00	7,585.00
Repairs of equipment.....		567.77		24.48	592.25
Cost of road purchased.....	*112,500.00			16,268,298.82	16,155,798.82
Totals.....	*112,500.00	199,428.51	1,767,009.85	25,396,351.83	27,250,290.19
EQUIPMENT—					
Steam locomotives.....			947,085.69	2,080,683.16	3,027,768.85
Passenger train cars.....			466,720.69	775,133.21	1,241,853.90
Freight train cars.....			1,041,483.73	5,878,835.91	6,920,319.64
Work equipment.....			26,274.28	244,352.45	270,626.73
Floating equipment.....			6,600.76	18,347.12	24,947.88
Totals.....			2,488,165.15	8,997,351.85	11,485,517.00

*Credit.

ROAD AND EQUIPMENT—Investment Since June 30, 1907—Entire Line—Continued.

Account	Expenditures for New Lines or extensions During Year		Expenditures for Additions and Betterments During Year	Total Expenditures, July 1, 1907, to June 30, 1913	Total Expenditures, July 1, 1907, to June 30, 1914
	From Cash or Other Working Assets	Through Issue of Securities			
GENERAL EXPENDITURES—					
Law expenses.....	\$.....	\$.....	\$.....	\$ 10.00	\$ 10.00
Insurance.....				100.00	100.00
Interest and commissions.....				27,600.00	27,600.00
Other expenditures.....				1,166.66	1,166.66
Totals.....				28,876.66	28,876.66
RECAPITULATION—					
Road.....	*112,500.00	199,428.51	1,767,009.85	25,396,351.83	27,250,290.19
Equipment.....			2,488,165.15	8,997,351.85	11,485,517.00
General expenditures.....				28,876.66	28,876.66
Totals—entire line.....	*112,500.00	199,428.51	4,255,175.00	34,422,580.34	38,764,683.85
Totals—State of North Carolina.....	*112,500.00		1,057,622.11	4,006,428.06	4,951,550.17

*Credit.

SUMMARY OF ROAD AND EQUIPMENT.

Account	Amount—Entire Line	State of North Carolina
INVESTMENT TO JUNE 30, 1907—		
Road.....	\$ 113,979,096.41	\$30,690,115.41
Equipment.....	12,213,660.89	
Investment since June 30, 1907.....	38,764,683.85	
Total.....	154,957,441.15	35,641,065.58
Reserve for accrued depreciation—Cr.....	2,095,050.46	431,972.61
Net total.....	162,862,390.69	35,209,092.97
Cost per mile of line.....	54,688.59	57,349.45

INCOME STATEMENT.

Account	Amount	Amount
RAILWAY OPERATING INCOME—		
Rail operations—revenues.....	\$25,291,757.62	
Rail operations—expenses.....	17,311,394.54	
Net revenues—rail operations.....		\$ 7,980,363.08
Auxiliary (or outside) operations—revenues.....	133,953.91	
Auxiliary (or outside) operations—expenses.....	154,314.28	
Net deficit auxiliary operations.....		20,360.37
Net railway operating revenue.....		7,960,002.71
Railway tax accruals.....		999,000.00
Railway operating income.....		6,961,002.71
OTHER INCOME—		
Income from lease of road.....	4,185.00	
Joint facility rent income.....	73,120.24	
Miscellaneous rent income.....	43,940.06	
Net profit from miscellaneous physical property.....	24,187.99	
Dividend income.....	31,268.66	
Income from funded securities.....	45,845.83	
Income from unfunded securities and accounts.....	76,068.38	
Income from sinking and other reserve funds.....	130.74	
Miscellaneous income.....	249.48	
Total other income.....		298,996.38
Gross income carried forward.....		7,259,999.09
DEDUCTIONS FROM GROSS INCOME—		
Deductions for lease of other roads.....	51,000.00	
Hire of equipment—debit balance.....	269,429.07	
Joint facility rent deductions.....	101,760.08	
Miscellaneous rent deductions.....	19,658.27	
Interest deductions for funded debt.....	5,139,799.57	
Interest deductions for unfunded debt.....	4,136.34	
Amortization of discount on funded debt.....	308,124.72	
Total deductions.....		5,893,908.05
Net income.....		1,366,091.04
DISPOSITION OF NET INCOME—		
Income balance transferred to credit of profit and loss.....		1,366,091.04

PROFIT AND LOSS STATEMENT.

Account	Debits	Credits
Balance (at beginning of fiscal period).....	\$.....	\$ 6,402,624.20
Credit balance transferred from income account.....		1,366,091.04
Miscellaneous credits.....		217,409.10
Dividend appropriations of surplus.....	716,823.00	
Delayed income debits.....	5,948.50	
Miscellaneous debits.....	1,600.84	
Balance credit (at end of fiscal period) carried to general balance sheet.....	7,261,752.00	
Totals.....	7,986,124.34	7,986,124.34

OPERATING REVENUES—Entire Line and State.

Account	Entire Line— Total Revenues	State of North Carolina		
		Intrastate Revenues	Interstate Revenues Assigned to State	Total Revenues
REVENUE FROM TRANSPORTATION—				
Freight revenue.....	\$17,307,034.45	\$ 940,832.84	\$4,228,172.95	\$5,169,005.79
Passenger revenue.....	5,430,531.28	529,644.68	555,824.09	1,085,468.77
Excess baggage revenue.....	57,967.75	7,724.45	3,862.25	11,586.70
Parlor and chair car revenue.....	2,370.05			
Mail revenue.....	544,671.36	73,178.18	73,178.18	146,356.36
Express revenue.....	830,174.70	37,823.94	225,043.09	262,867.03
Other passenger train revenue.....	1,186.32	158.03	79.03	237.06
Total passenger service train revenue	6,866,901.46	648,529.28	857,986.64	1,506,515.92
Switching revenue.....	247,602.21	4,402.66	19,764.97	24,167.63
Special service train revenue.....	22,033.20	5,030.69	3,951.03	8,981.72
Miscellaneous transportation revenue.....	494.87	*41.10	33.66	*7.44
Total revenue from transportation.....	24,444,066.19	1,598,754.37	5,109,909.25	6,708,663.62
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—				
Station and train privileges.....	11,022.53	1,468.80	734.39	2,203.19
Storage—freight.....	158,286.36	7,269.18	31,151.84	38,421.02
Storage—baggage.....	1,137.10	262.05		262.05
Car service.....	70,943.14	3,507.14	16,081.45	19,588.59
Rents of buildings and other property.....	40,142.02	5,935.76		5,935.76
Miscellaneous.....	543,779.64	117.10	16,249.71	16,366.81
Total revenue from operations other than transportation.....	830,310.81	18,560.03	64,217.39	82,777.42
Joint facilities revenue—Cr.....	17,380.62	1,344.29		1,344.29
Total operating revenues.....	25,291,757.62	1,618,658.69	5,174,126.64	6,792,785.33

*Credit.

SECURITIES OWNED—STOCKS.
NOT HELD IN SINKING OR OTHER FUNDS.

Name of Corporation and Security	Pledged		Unpledged		Dividends Declared	
	Total Par Value	Cost or Book Value	Total Par Value	Cost or Book Value	Rate, %	Amount
STOCKS OF PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES HELD FOR INVESTMENT—						
Railway Companies—Active:						
Jackson Terminal Co.....	\$ 50,000	\$ 26,929.97	\$	\$		\$
Savannah Union Station Co.....	100,000	54,633.36				
Durham Union Station Co.....	8,333	8,333.34	10,000	10,000.00	5	416.66
Tampa Union Station Co.....			10,000	10,000.00	5	416.66
Birmingham Terminal Co. (subscription).....	500	500.00				
Albany Passenger Terminal Co.....			3,000	3,000.00	4	20.00
Wilmington Railway Bridge Co.....	20,000	35,611.59			6	432.00
Norfolk and Portsmouth Belt Line Railroad.....	7,200	7,708.09				
Chesterfield and Lancaster Railroad Co.....	300,000	*			6	432.00
Raleigh and Charleston Railroad Co.....			574,500	160,000.00		
Tampa Northern Railroad Co.....			750,000	200,000.00		
Tampa Terminal Co.....	30,000	29,588.89				
North Carolina Terminal Co.....	5,000	5,290.48				
Other than Railway Companies—Active:						
Richmond-Washington Co.....					4	17,800.00
Other than Railway Companies—Inactive:						
Georgia Construction Co.....	445,000	445,000.00				
Totals.....	966,033	613,600.72	25,000	28,678.33		18,668.66

*Included in bonds.

SECURITIES OWNED—STOCKS—Continued.
NOT HELD IN SINKING OR OTHER FUNDS.

Name of Corporation and Security	Pledged		Unpledged		Dividends Declared	
	Total Par Value	Cost or Book Value	Total Par Value	Cost or Book Value	Rate, %	Amount
STOCKS OF COMPANIES NOT PROPRIETARY, AFFILIATED, OR CONTROLLED, HELD FOR INVESTMENT—						
Railway Companies—Active:						
Columbia, Newberry and Laurens Railroad Co.....	\$.....	\$.....	\$ 83,350	\$ 1,000.00	-----	\$.....
Macon, Dublin and Savannah Railroad Co.....	940,000	33,030.70	625,000	*	-----	-----
Carolina, Atlantic and Western Railroad Co.....					-----	-----
Railway Companies—Inactive:						
Seaboard Investment Co. and Chattanooga, Augusta and Charleston Air Line Railway.....			183,700	132,236.25	-----	-----
Other than Railway Companies—Active:						
Old Dominion Steamship Co.....	210,000	248,750.00			6	12,600.00
Baltimore Steam Packet Co.....	400,000	800,229.15			-----	-----
Atlantic Compress Co.....			43,400	43,400.00	-----	-----
Totals.....	1,550,000	1,082,009.85	935,450	176,636.25	-----	12,600.00

*Included in bonds.

SECURITIES OWNED—FUNDED DEBT.
NOT HELD IN SINKING OR OTHER FUNDS.

Name of Corporation and Security	Pledged		Unpledged		Interest Accrued	
	Total Par Value	Cost or Book Value	Total Par Value	Cost or Book Value	Rate, %	Amount
FUNDED DEBT OF PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES						
HELD FOR INVESTMENT—						
Railway Companies—Active:						
Athens Terminal Co.....	\$.....	\$.....	\$ 100,000	\$ 90,000.00	5	\$ 5,000.00
Chesterfield and Lancaster Railroad Co.....	.....	.....	47,000	50,000.00	6	2,520.00
Durham Union Station Co.....	.....	.....	13,000	13,000.00	5	650.00
Totals.....	.....	.....	160,000	153,000.00	-----	8,470.00
FUNDED DEBT OF COMPANIES NOT PROPRIETARY, AFFILIATED, OR CONTROLLED,						
HELD FOR INVESTMENT—						
Railway Companies—Active:						
Roanoke River Railway.....	.....	.....	33,000	33,000.00	6	1,980.00
Charlotte, Monroe and Columbia Railroad Co.....	.....	.....	35,000	30,156.00	5	1,750.00
South Carolina Western Railway.....	.....	.....	100,000	95,000.00	6	6,000.00
Macon, Dublin and Savannah Railroad Co.....	5,000 *	.....	.....	.....	5	250.00
Carolina, Atlantic and Western Railroad Co.....	.....	.....	1,205,000	771,000.00	5	27,385.53
Totals.....	5,000	.....	1,373,000	929,156.00	-----	37,375.53

*Included in stock.

**SUMMARY OF SECURITIES OWNED.
NOT HELD IN SINKING OR OTHER FUNDS.**

Kind of Security	Par Value	Dividends or Interest
STOCKS—		
Stocks of respondent "in treasury" and "pledged as collateral".....	\$ 1,602,500	\$.....
Stocks of railway companies—active.....	3,506,883	868.66
Stocks of railway companies—inactive.....	183,700	
Stocks of other than railway companies—active.....	1,098,400	30,400.00
Stocks of other than railway companies—inactive.....	25,000	
Totals.....	6,416,483	31,268.66
FUNDED DEBT—		
Funded debt of respondent "in treasury" and "pledged as collateral".....	40,296,000	
Funded debt of railway companies—active.....	1,538,000	45,845.83
Totals.....	41,834,000	45,845.83

MISCELLANEOUS SECURITIES.

Name of Corporation	Name of Security Held	Par Value of Holdings	Name of Intermediary
Georgia and Alabama Terminal Co..	Stock.....	\$ 300,000	Georgia Construction Co.

**SINKING AND OTHER FUNDS.
INCOME DURING THE YEAR.**

Name of Fund	Income		
	Cash Appropriations to Fund	Other Income to Fund	Total
SINKING AND REDEMPTION FUNDS—			
F. C. & P. L. G. mortgage redemption fund.....	\$ 54,664.47	\$ 130.74	\$ 54,795.21

ASSETS ON JUNE 30, 1914.

Name of Fund and Security	Cash in Fund
F. C. & P. L. G. mortgage redemption fund.....	\$ 55,338.37

OPERATING RESERVES.

Designation	Amount on June 30, 1913	Accretions During Year	Disbursements During Year	Amount on June 30, 1914
Loss, damage, personal injury, and overcharge claims.....	\$ 266,522.45	\$1,368,399.47	\$1,357,211.55	\$ 277,710.37
Replacement of property.....	17,857.18	47,914.71	45,775.48	19,996.41
Totals.....	284,379.63	1,416,314.18	1,402,987.03	297,706.78

RESERVES FROM INCOME OR SURPLUS.

Designation	Amount on June 30, 1913	Accretions During Year	Disbursements During Year	Amount on June 30, 1914
NOT SPECIFICALLY INVESTED— Reserve from surplus for doubtful accounts, etc.....	\$ 51,030.11	\$ 2,260.48	\$ 3,216.06	\$ 50,064.51

ADVANCES TO PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES.

TEMPORARY ADVANCES FOR VARIOUS PURPOSES.

Name of Company	Amount
Tampa Terminal Co.....	\$ 2,607.13
North Carolina Terminal Co.....	154,827.61
Jacksonville Terminal Co.....	34,788.40
Georgia Construction Co.....	62,357.46
Savannah Union Station Co.....	2,801.11
Atlantic Coast Terminal Co.....	397.70
Raleigh and Charleston Railroad Co.....	260.00
Seaboard Industrial Co.....	163,866.29
Carolina, Atlantic and Western Railway.....	37,423.64
Richmond-Washington Co.....	15,200.00
Total.....	474,528.24

SPECIAL DEPOSITS.

Designation of Deposit and Description of Security or Property	Securities		Cash	Total
	Par Value	Cost or Book Value		
Lease of road contract, \$100,000 G. and A. first consolidated mortgage bonds.....	\$ 100,000.00	\$ 100,000.00	\$	\$ 100,000.00
Athens Terminal Co.—stock deposited to secure performance of contract.....	12,500.00	.....	.....	.....
Insurance collected on equipment deposited with trustee.....	.....	.....	3,731.59	3,731.59
Money received for sale of mortgaged land deposited with trustee.....	.....	.....	5,548.54	5,548.54
Special equipment fund.....	.....	.....	698.82	698.82
Totals.....	112,500.00	100,000.00	9,978.95	109,978.95

OPERATING EXPENSES—Entire Line and State.

Account	Entire Line— Amount	State of North Carolina— Amount
MAINTENANCE OF WAY AND STRUCTURES—		
Superintendence.....	\$ 161,801.33	\$ 34,138.58
Ballast.....	30,668.43	11,035.45
Ties.....	592,991.32	130,117.38
Rails.....	126,608.59	53,923.39
Other track material.....	131,637.89	15,953.64
Roadway and track.....	1,248,772.73	239,754.83
Removal of snow, sand, and ice.....	4,731.43	2,251.66
Bridges, trestles, and culverts.....	291,910.43	47,466.90
Over and under grade crossings.....	18,738.71	5,154.80
Grade crossings, fences, cattle guards, and signs.....	22,792.73	3,709.52
Signals and interlocking plants.....	1,778.37	901.72
Telegraph and telephone lines.....	18,198.06	3,073.27
Buildings, fixtures, and grounds.....	282,176.42	60,223.29
Docks and wharves.....	98,112.59	-----
Roadway tools and supplies.....	42,121.41	6,264.83
Injuries to persons.....	20,257.04	*465.91
Stationery and printing.....	5,985.88	1,213.48
Other expenses.....	4,560.44	21.50
Maintaining joint tracks, yards, and other facilities—Dr.....	39,942.42	4,035.34
Maintaining joint tracks, yards, and other facilities—Cr.....	49,586.25	2,722.35
Total—maintenance of way and structures.....	3,094,199.97	616,051.50
MAINTENANCE OF EQUIPMENT—		
Superintendence.....	112,287.85	32,084.65
Steam locomotives—repairs.....	1,306,895.54	353,244.88
Steam locomotives—renewals.....	20,247.07	5,463.93
Steam locomotives—depreciation.....	106,046.59	28,511.68
Passenger-train cars—repairs.....	279,631.18	79,032.26
Passenger-train cars—renewals.....	34,418.20	9,610.43
Passenger-train cars—depreciation.....	39,553.39	11,119.10
Freight-train cars—repairs.....	1,069,654.44	325,153.53
Freight-train cars—renewals.....	24,814.13	7,346.79
Freight-train cars—depreciation.....	227,292.81	67,025.18
Floating equipment—repairs.....	7,679.67	-----
Floating equipment—depreciation.....	977.64	-----
Work equipment—repairs.....	32,483.32	9,260.70
Work equipment—renewals.....	3,026.39	877.26
Work equipment—depreciation.....	8,201.18	2,354.02
Shop machinery and tools.....	98,377.52	28,244.15
Injuries to persons.....	15,854.17	4,497.79
Stationery and printing.....	9,029.66	2,577.79
Other expenses.....	324.42	63.93
Maintaining joint equipment at terminals—Dr.....	8,611.16	8.39
Maintaining joint equipment at terminals—Cr.....	935.45	525.62
Total—maintenance of equipment.....	3,404,470.88	965,950.84
TRAFFIC EXPENSES—		
Superintendence.....	246,825.52	48,973.45
Outside agencies.....	343,541.42	68,730.45
Advertising.....	54,856.59	10,953.86
Traffic associations.....	27,299.23	5,460.61
Industrial and immigration bureaus.....	45,429.53	9,088.41

*Credit.

OPERATING EXPENSES—Entire Line and State—Continued.

Account	Entire Line— Amount	State of North Carolina— Amount
TRAFFIC EXPENSES—Continued.		
Stationery and printing.....	\$ 78,498.54	\$ 15,701.53
Other expenses.....	308.25	61.78
Totals—traffic expenses.....	796,754.68	158,970.09
TRANSPORTATION EXPENSES—		
Superintendence.....	207,043.70	43,442.04
Dispatching trains.....	121,307.69	42,132.31
Station employees.....	1,643,337.65	335,528.81
Weighing and car-service associations.....	46,848.32	9,382.18
Station supplies and expenses.....	100,679.23	18,313.37
Yardmasters and their clerks.....	153,912.29	32,208.70
Yard conductors and brakemen.....	297,182.24	83,608.40
Yard switch and signal tenders.....	8,145.19	4,988.55
Yard supplies and expenses.....	15,545.88	1,723.24
Yard enginemen.....	204,803.37	55,397.84
Enginehouse expenses—yard.....	58,994.99	16,043.82
Fuel for yard locomotives.....	246,102.25	60,123.57
Water for yard locomotives.....	13,532.84	3,877.32
Lubricants for yard locomotives.....	2,625.84	901.66
Other supplies for yard locomotives.....	4,932.80	1,787.89
Operating joint yards and terminals—Dr.....	156,149.09	18,582.20
Operating joint yards and terminals—Cr.....	75,435.00	40,503.59
Road enginemen.....	999,575.50	275,948.64
Enginehouse expenses—road.....	221,839.66	58,576.72
Fuel for road locomotives.....	2,082,563.34	538,105.74
Water for road locomotives.....	110,360.06	29,153.02
Lubricants for road locomotives.....	36,487.22	12,255.92
Other supplies for road locomotives.....	30,399.49	8,430.32
Road trainmen.....	1,006,335.32	272,662.91
Train supplies and expenses.....	246,317.11	70,261.44
Interlockers and block and other signals—operation.....	199,722.95	1,622.33
Crossing flagmen and gatemen.....	24,425.56	6,316.53
Drawbridge operation.....	13,734.61	612.34
Clearing wrecks.....	42,604.53	9,404.85
Telegraph and telephone—operation.....	76,543.62	27,153.93
Operating floating equipment.....	62,362.43	250.28
Stationery and printing.....	83,243.70	19,452.80
Other expenses.....	22,455.23	5,514.09
Loss and damage—freight.....	429,427.70	115,782.22
Loss and damage—baggage.....	4,237.73	1,288.32
Damage to property.....	87,327.54	28,290.40
Damage to stock on right of way.....	137,672.48	24,646.99
Injuries to persons.....	319,595.45	64,159.80
Operating joint tracks and facilities—Dr.....	8,414.84	1,456.37
Operating joint tracks and facilities—Cr.....	10,731.53	47.72
Totals—transportation expenses.....	9,258,622.91	2,258,836.88
GENERAL EXPENSES—		
Salaries and expenses of general officers.....	89,396.44	17,824.35
Salaries and expenses of clerks and attendants.....	274,564.66	54,730.43
General office supplies and expenses.....	25,780.52	5,134.07
Law expenses.....	149,761.27	33,175.61
Insurance.....	134,490.01	26,860.31
Pensions.....	3,219.60	640.80

OPERATING EXPENSES—Entire Line and State—Continued.

Account	Entire Line— Amount	State of North Carolina— Amount
GENERAL EXPENSES—Continued.		
Stationery and printing.....	\$ 28,396.96	\$ 5,659.26
Valuation expenses.....	14,983.29	2,967.61
Other expenses.....	31,343.35	6,240.18
General administration joint tracks, yards, and terminals—Dr.	5,694.58	156.28
General administration joint tracks, yards, and terminals—Cr.....	284.58	169.79
Totals—general expenses.....	757,346.10	153,218.61
RECAPITULATION OF EXPENSES—		
Maintenance of way and structures.....	3,094,199.97	616,051.50
Maintenance of equipment.....	3,404,470.88	965,950.84
Traffic expenses.....	796,754.68	158,970.09
Transportation expenses.....	9,258,622.91	2,268,836.88
General expenses.....	757,346.10	153,218.61
Total operating expenses.....	17,311,394.54	4,153,027.92
Ratio of operating expenses to operating revenues, per cent.....	68.45	61.14

SUMMARY OF REVENUES AND EXPENSES OF AUXILIARY (OR OUTSIDE) OPERATIONS AND MISCELLANEOUS INVESTMENTS—PHYSICAL PROPERTY.

A. AUXILIARY (OR OUTSIDE) OPERATIONS.

Designation	Revenues	Expenses	Net Deficit
Dining and special service car service.....	\$ 133,953.91	\$ 154,314.28	\$ 20,360.37

B. MISCELLANEOUS INVESTMENTS—PHYSICAL PROPERTY.

Designation	Revenues (or Income)	Expenses	Net Income
Rail and other track material leased.....	\$ 24,811.06	\$ 623.07	\$ 24,187.99

RENTS RECEIVABLE.

I. FROM JOINT FACILITIES.

Facility Leased	Location	Name of Lessee	Amount
JOINT TRACKS—			
Main line tracks....	Weldon, N. C., to Garys....	Atlantic Coast Line R. R.....	\$ 157.50
	Aroher, Fla., to Morristown....	Atlantic Coast Line R. R.....	4,885.89
	Welborn, Fla.....	Florida and G. Ry.....	240.00
	Tavares, Fla., to Ellsworth Jct.....	Tavares and Gulf Ry.....	180.00
	Wellington, Ala., to Cartersville, Ga.....	Louisville and Nashville R. R.....	50,967.15
	Central Jct. to near Savannah, Ga.....	Brinson Ry.....	480.00
	Ybor Jct., Fla., to Tampa....	Tampa Northern R. R.....	1,280.00
	Birmingham, Ala.....	Central of Ga. Ry.....	798.82
	Tampa, Fla.....	T. and G. C.....	1,200.00
JOINT YARDS AND TERMINALS—			
Passenger stations....	Cordele, Ga.....	Atlanta, Birm. and Atlantic Ry....	9.00
	Live Oak Fla.....	Live Oak, Perry and Gulf Ry.....	150.00
	Live Oak, Fla.....	Florida Ry.....	150.00
	Ocilla, Ga.....	Ocilla Southern Ry.....	116.04
	Raleigh, N. C.....	Norfolk Southern R. R.....	597.06
	Raleigh, N. C.....	Raleigh, Charlotte and Southern....	23.53
	Maxton, N. C.....	Atlantic Coast Line R. R.....	120.00
	Suffolk, Va.....	Virginian Ry.....	187.58
	Cordele, Ga.....	Georgia Southern and Florida....	76.44
	Albany, Ga.....	Atlantic Coast Line R. R.....	6.68
	Richland, Ga.....	Ga., Fla. and Ala. Ry.....	422.51
	Columbus, Ga.....	C. of Ga.....	1.68
	Weldon, N. C.....	Atlantic Coast Line.....	68.88
	Raleigh, N. C.....	Southern Ry.....	455.30
Freight track.....	Jacksonville, Fla.....	Atlantic Coast Line R. R.....	25.00
Freight stations....	Cordele, Ga.....	Ga. Southwest and Gulf R. R.....	780.00
	Durham, N. C.....	Durham and S. C. Ry.....	1,096.28
	Durham, N. C.....	Durham and Southern Ry.....	3,663.26
	Americus, Ga.....	Central of Ga. Ry.....	143.88
	Bootic, N. C.....	Carolina, Clinch. and Ohio Ry.....	30.45
Freight and passenger stations....	Athens, Ga.....	Gainesville Midland Ry.....	1,815.10
	Collins, Ga.....	Ga. Coast and Piedmont Ry.....	256.92
	Cameron, N. C.....	Randolph and Cumberland Ry.....	162.00
	McBee, S. C.....	Charlotte, Monroe and Columbia....	480.00
	Manson, N. C.....	Roanoke River Ry.....	60.00
	Kilby, Va.....	Norfolk and Western Ry.....	47.20
	Pell City, Ala.....	Birmingham and Atlantic R. R.....	130.00
	Greenwood, S. C.....	Piedmont Northern Lines.....	749.52
	Hamlet, N. C.....	N. and S. C.....	67.99
	Elberton, Ga.....	E. and E. R. R.....	1,048.61
Total.....			73,120.24

RENTS RECEIVABLE—Continued.

II. INCOME FROM LEASE OF ROAD.

Road Leased	Location	Name of Lessee	Amount
Carthage R. R.....	Cameron, N. C., to Carthage, N. C.....	Randolph and Cumberland Ry.....	\$ 1,560.00
Gibson Branch.....	Hamlet, N. C., to Gibson, N. C.....	North and South Carolina Ry.....	1,125.00
Silver Springs Branch	Silver Springs Jct. to Silver Springs, Fla.....	Ocala Northern R. R.....	1,500.00
Total.....			4,185.00

III. MISCELLANEOUS RENT INCOME.

Description and Location of Property	Name of Lessee	Amount
Various.....	Various.....	\$ 43,940.06

MISCELLANEOUS INCOME.

Source of Income	Amount
Various—large number of items from \$5 up.....	\$ 249.48

RENTS PAYABLE.
FOR JOINT FACILITIES.

Facility Leased	Location	Name of Lessor	Amount
JOINT TRACKS—			
Waterworks track..	Montgomery, Ala.....	Central of Ga. Ry.....	\$ 439.00
Passenger train track.....	Howells, to Atlanta, Ga.....	N., C. and St. L. Ry.....	16,249.94
Bridge and tracks..	Hilton to Navassa, N. C.....	Wilmington Ry. Bridge Co.....	5,425.06
Compress track.....	Americus, Ga.....	Central of Ga. Ry.....	106.04
Use of tracks.....	B'ham to Bessemer, Ala.....	K. C., and B. R. R.....	11,087.94
Use of tracks.....	Manchester, Va.....	Southern Ry.....	130.00
JOINT YARDS AND TERMINALS—			
Passenger stations..	Albany, Ga.....	Albany Passenger Terminal.....	313.42
	Clinton, S. C.....	C., N. and L. R. R.....	752.95
	Tampa, Fla.....	Tampa Union Station Co.....	5,249.74
	Helena, Ga.....	Southern Ry.....	17.00
	Jacksonville, Fla.....	Jacksonville Terminal Co.....	16,288.27
	Columbus, Ga.....	Central of Ga. Ry.....	317.64
	Savannah, Ga.....	Savannah Union Station Co.....	12,598.57
	Pembroke, N. C.....	Atlantic Coast Line R. R.....	55.12
	Durham, N. C.....	Durham Union Station Co.....	471.15
	Raleigh, N. C.....	North Carolina R. R.....	988.79
	Atlanta, Ga.....	N., C. and St. L. Ry.....	2,000.00
	Montgomery, Ala.....	L. and N. R. R.....	1,299.28
	Denmark, S. C.....	Southern Ry.....	69.44
	Wilmington, N. C.....	Atlantic Coast Line R. R.....	2,939.64
	Lincolnton, N. C.....	Carolina and Northwestern Ry.....	145.25
	Birmingham, Ala.....	Birmingham Terminal Co.....	8,495.75
	Savannah, Ga.....	S. and S. R. R.....	*8.03
OTHER FACILITIES—			
Freight terminals..	Atlanta, Ga.....	N., C. and St. L. Ry.....	2,606.74
Interchange track..	Birmingham, Ala.....	Birmingham Belt Ry.....	404.88
Crossing tracks.....	Birmingham, Ala.....	Birmingham Belt Ry.....	300.00
Freight terminals..	Bootic, N. C.....	Car. Clinchfield and Ohio Ry.....	1,557.90
Freight facilities..	Albany, Ga.....	Ga. Southwest and Gulf.....	900.00
Freight facilities..	Maxwell, S. C.....	Char. and West. Carolina R. R.....	240.79
Freight and passenger facilities.....	Bradley Jet., Fla.....	C., H. and N. Ry.....	45.87
	River Junction, Fla.....	Atlantic Coast Line R. R.....	961.52
	Meldrim, Ga.....	Central of Ga. Ry.....	37.96
	Athens, Ga.....	Athens Terminal Co.....	9,273.16
Total.....			101,760.08

*Credit.

FOR LEASE OF ROAD.

Road Leased	Amount Cash
Lyons Branch of C. of Ga. Ry., Meldrim to Lyons, Ga.....	\$ 43,500.00
Belt R. R. of Columbus, Ga.....	7,500.00
Total.....	51,000.00

RENTS PAYABLE—Continued.

MISCELLANEOUS RENT DEDUCTIONS.

Description of Property	Location	Name of Lessor	Amount
Right of way.....	Portsmouth, Va.....	City of Portsmouth.....	\$ 2,815.00
Track.....	McRae, Ga.....	McRae Terminal Co.....	1,668.91
Right of way.....	Durham, N. C.....	Southern Ry.....	600.00
Right of way.....	Jacksonville, Fla.....	Estate of Dexter Hunter.....	9,000.00
Land.....	Richmond, Va.....	N. W. Bowe & Son (agent for A. D. Williams).....	600.00
Land.....	Ensley, Ala.....	St. Louis and San Francisco Ry.....	29.20
Land.....	Alberta, Va.....	Virginian Ry.....	4.00
Right of way.....	Savannah, Ga.....	Central of Ga. Ry.....	5.00
Right of way.....	Gainesville, Fla.....	Atlantic Coast Line R. R.....	37.34
Rail.....	Marion, S. C.....	Raleigh and Charleston.....	295.34
Land, etc.....	Tampa, Fla.....	Tampa Western R. R.....	4,550.00
Water rent.....	Columbia, S. C.....	City of Columbia.....	53.48
Total.....			19,658.27

HIRE OF EQUIPMENT.

EQUIPMENT INTERCHANGED.

Kind of Equipment	Basis of Compensation		Total Compensation
	Locomotive Days or Car Days	Locomotive Miles or Car Miles	
ACCURED ON EQUIPMENT BORROWED—			
Passenger locomotives.....	3,477		\$ 17,611.62
Freight locomotives.....			
Work locomotives.....			
Passenger train cars.....	1,099½	1,752,450	60,051.88
Freight train cars.....	3,498,367		1,574,044.16
Work cars.....	2,756		2,766.42
Totals.....	3,505,699½	1,752,450	1,654,474.08
ACCURED ON EQUIPMENT LOANED—			
Passenger locomotives.....	3,026		20,592.02
Freight locomotives.....			
Work locomotives.....			
Passenger train cars.....	739	1,318,344	50,792.41
Freight train cars.....	3,231,091		1,454,828.34
Work cars.....	2,208		5,043.53
Totals.....	3,237,064	1,318,344	1,531,256.30

RECAPITULATION OF HIRE OF EQUIPMENT.

Account	Amount Receivable	Amount Payable
Equipment interchanged.....	\$ 1,531,256.30	\$ 1,654,474.08
Private cars.....		146,211.29
Totals.....	1,531,256.30	1,800,685.37
Balance.....		269,429.07

RAILWAY TAX ACCRUALS.

State	Ad Valorem Tax		Specific Tax			Internal Revenue, United States Government	Total
	On the Value of Real and Personal Property	On the Value of Stocks or Bonds, or on Valuation Based on Earnings, Dividends, or Other Results of Operation	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends	On Traffic, or Some Physical Quality of Property Operated, or on Privilege		
Virginia.....	\$ 76,832.16	\$	\$ 50.00	\$ 12,239.61	\$	\$	\$ 89,121.77
North Carolina.....	219,849.40	.....	.....	.....	6,163.50	.....	226,012.90
South Carolina.....	99,812.48	.....	.....	1,795.82	.....	.....	101,608.30
Georgia.....	196,181.92	9,790.54	200.00	.....	.....	.....	206,172.46
Alabama.....	52,701.24	1,990.75	.....	.....	10.00	.....	54,701.99
Florida.....	293,671.00	.....	.....	.....	11,635.00	.....	305,306.00
U. S. Revenue.....	.....	.....	.....	.....	.....	16,076.58	16,076.58
Totals.....	939,048.20	11,781.29	250.00	14,035.43	17,808.50	16,076.58	999,000.00

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1913		Assets	June 30, 1914		Increase or Decrease
Item	Amount		Item	Amount	
		PROPERTY INVESTMENT— ROAD AND EQUIPMENT— Investment to June 30, 1907—			
\$113,979,096.41		Road.....	\$113,979,096.41		
12,213,660.98		Equipment.....	12,213,660.98		
	\$126,192,757.30			\$126,192,757.30	
		Investment since June 30, 1907—			
25,396,351.83		Road.....	27,250,290.19		
8,997,351.85		Equipment.....	11,485,517.00		
23,876.66		General expenditures.....	23,876.66		
	34,422,580.34			\$ 38,764,683.85	\$ 4,342,103.51
		Reserve for accrued depreciation—Cr.....		104,987,441.15	4,342,103.51
	160,615,337.64			2,096,030.46	370,613.90
	1,724,436.66				
	158,890,900.98	Totals.....		162,862,390.69	3,971,489.71
		SECURITIES—			
		Securities of proprietary, affiliated, and controlled companies—pledged—			
		Stocks.....	613,600.72		7,727.96
605,872.76	605,872.76				
		Securities issued or assumed—pledged—			
		Funded debt.....	40,196,000.00		156,000.00
40,040,000.00	40,040,000.00				
		Securities of proprietary, affiliated, and controlled companies—unpledged—			
		Stocks.....	401,678.33		
401,678.33			153,000.00		
753,000.00		Funded debt.....		634,678.33	*600,000.00
	1,154,678.33				
		Totals.....		41,364,279.06	*436,272.04
	41,800,551.09				

[illegible]

• **Decrease.**

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1913		LIABILITIES	June 30, 1914		Increase or Decrease
Item	Amount		Item	Amount	
CAPITAL STOCK:					
{ Common stock (held by company).....	\$ 37,516,000.00	{ Common stock (held by company).....	\$ 496,600.00		
{ Common stock (not held by company).....	25,000,000.00	{ Common stock (not held by company).....	37,019,400.00	\$ 37,516,000.00	
{ Preferred stock (held by company).....		{ Preferred stock (held by company).....	1,108,900.00		
{ Preferred stock (not held by company).....		{ Preferred stock (not held by company).....	23,894,100.00	25,000,000.00	
Totals.....	62,516,000.00	Totals.....	62,516,000.00		
MORTGAGE, BONDED, AND SECURED DEBT—Funded Debt—					
{ Mortgage bonds (held by company).....	113,770,000.00	{ Mortgage bonds (held by company).....	40,396,000.00		
{ Mortgage bonds (not held by company).....	5,000,000.00	{ Mortgage bonds (not held by company).....	73,840,000.00	114,136,000.00	
{ Collateral trust bonds (not held by company).....	25,000,000.00	{ Collateral trust bonds (not held by company).....		6,000,000.00	
{ Income bonds (not held by company).....	6,333,000.00	{ Income bonds (not held by company).....		25,000,000.00	
{ Equipment trust obligations (not held by company).....		{ Equipment trust obligations (not held by company).....		6,935,000.00	
Totals.....	150,103,000.00	Totals.....	152,071,000.00		\$1,948,000.00
WORKING LIABILITIES:					
Traffic and car-service balances due to other companies.....	482,175.98	Traffic and car-service balances due to other companies.....	433,195.07		*28,980.91
Audited vouchers and wages unpaid.....	1,495,747.74	Audited vouchers and wages unpaid.....	1,340,431.85		*155,315.89
Miscellaneous accounts payable.....	171,845.34	Miscellaneous accounts payable.....	173,383.37		1,537.93
Matured interest, dividends, and rents unpaid.....	718,998.75	Matured interest, dividends, and rents unpaid.....	714,636.00		*4,360.75
Matured mortgage, bonded, and secured debt unpaid.....	24,000.00	Matured mortgage, bonded, and secured debt unpaid.....	19,000.00		*5,000.00
Other working liabilities.....	20,317.81	Other working liabilities.....	19,552.58		*735.23
Totals.....	2,893,083.62	Totals.....	2,700,228.77		*192,854.85
ACCUMULATED LIABILITIES NOT DUE:					
Unmatured interest, dividends, and rents payable.....	1,488,070.23	Unmatured interest, dividends, and rents payable.....	1,547,892.54		59,822.31
Taxes accrued.....	368,832.57	Taxes accrued.....	331,240.35		37,612.22
Totals.....	1,846,922.80	Totals.....	1,879,132.89		32,210.09

DEFERRED CREDIT ITEMS:	284,379.63			297,706.78	13,327.15
	288,993.73			399,536.65	140,540.92
	543,373.36			697,241.43	183,968.07
APPROPRIATED SURPLUS:					
Reserve from income or surplus not specifically invested.....	51,030.11			50,064.51	*965.60
PROFIT AND LOSS:					
Balance.....	6,402,624.20			7,281,752.00	859,137.80
Grand totals.....	224,356,034.09			237,175,519.60	2,819,485.51

*Decrease.

EMPLOYEES AND SALARIES—State of North Carolina.

Class	Number on June 30	Total Number of Days Worked	Total Yearly Compensa- tion	Average Daily Compensa- tion
General officers.....	27	1,615	\$ 35,195.91	\$ 21.79
Other officers.....	10	3,086	25,393.89	8.23
General office clerks.....	141	44,080	124,825.35	2.83
Station agents.....	93	34,057	72,146.87	2.12
Other station men.....	430	134,643	231,491.13	1.72
Enginemen.....	109	27,893	182,118.36	6.53
Firemen.....	152	27,754	68,582.57	2.47
Conductors.....	93	24,038	125,215.67	5.21
Other trainmen.....	273	60,370	143,955.44	2.38
Machinists.....	68	17,447	59,327.85	3.40
Carpenters.....	150	39,297	112,432.98	2.86
Other shopmen.....	510	135,451	277,344.88	2.05
Section foremen.....	109	34,145	87,283.96	2.56
Other trackmen.....	686	214,566	255,089.21	1.18
Switch tenders, crossing tenders, and watchmen.....	42	15,388	22,456.37	1.46
Telegraph operators and dispatchers.....	69	25,232	60,881.64	2.41
All other employees and laborers.....	104	34,669	83,577.78	2.41
Totals (including general officers).....	3,066	873,731	1,967,319.86	2.25
Less general officers.....	27	1,615	35,195.91	21.79
Totals (excluding general officers).....	3,039	872,116	1,932,123.95	2.22
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures.....	804	251,589	361,278.41	1.44
Maintenance of equipment.....	777	207,333	468,524.95	2.26
Traffic expenses.....	71	22,233	84,094.36	3.78
Transportation expenses.....	1,345	368,974	960,026.48	2.60
General expenses.....	57	17,838	84,275.73	4.72
Outside operations.....	12	5,764	9,119.93	1.58
Totals (including general officers).....	3,066	873,731	1,967,319.86	2.25
Less general officers.....	27	1,615	35,195.91	21.79
Totals (excluding general officers).....	3,039	872,116	1,932,123.95	2.22

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item	Number Passengers, Tonnage, Etc.	Revenues and Rates		
		Dollars	Cts.	Mills
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	5,146,791			
Number of passengers carried one mile.....	247,690,882			
Number of passengers carried one mile per mile of road.....	80,309			
Average distance carried (miles).....	48.13			
Total passenger revenue.....		5,430,531	28	
Average amount received from each passenger.....		1	05	5.13
Average receipts per passenger per mile.....			02	1.92
Total passenger service train revenue.....		6,866,901	46	
Passenger service train revenue per mile of road.....		2,226	47	
Passenger service train revenue per train-mile.....		1	06	8.64
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	10,410,986			
Number of tons carried one mile.....	1,575,008,722			
Number of tons carried one mile per mile of road.....	510,668			
Average distance haul of one ton (miles).....	151.28			
Total freight revenue.....		17,307,034	45	
Average amount received for each ton of freight.....		1	66	2.38
Average receipts per ton per mile.....			01	0.99
Freight revenue per mile of road.....		5,611	50	
Freight revenue per train-mile.....		2	85	1.01
TOTAL TRAFFIC—				
Operating revenues.....		25,291,757	62	
Operating revenue per mile of road.....		8,200	40	
Operating revenue per train-mile.....		2	09	0.25
Operating expenses.....		17,311,394	54	
Operating expenses per mile of road.....		5,612	91	
Operating expenses per train mile.....		1	43	0.71
Net operating revenue (or deficit).....		7,980,363	08	
Net operating revenue (or deficit) per mile of road.....		2,587	49	
Average number of passengers per car mile.....	12			
Average number of passengers per train-mile.....	39			
Average number of passenger cars per train-mile.....	4.89			
Average number of tons of freight per loaded car-mile.....	14.96			
Average number of tons of freight per train-mile.....	259.45			
Average number of freight cars per train-mile.....	26.08			
Average number of loaded cars per train-mile.....	17.33			
Average number of empty cars per train-mile.....	7.78			
Average mileage operated during year.....	3,084.21			

TRAFFIC AND MILEAGE STATISTICS—Entire Line—Continued.

Classification	Item	Total
LOCOMOTIVE MILEAGE—REVENUE SERVICE:		
Freight locomotive-miles.....	6,117,460	
Passenger locomotive-miles.....	6,118,071	
Mixed locomotive-miles.....	415,633	
Special locomotive-miles.....	10,535	
Switching locomotive-miles.....	2,233,607	
Total revenue locomotive mileage.....		14,943,306
Nonrevenue service locomotive-miles.....		701,500
CAR MILEAGE—REVENUE SERVICE:		
FREIGHT CAR MILES—		
Loaded.....	105,207,287	
Empty.....	47,253,131	
Caboose.....	5,838,570	
Total freight car-miles.....		158,298,988
PASSENGER CAR-MILES—		
Passenger.....	18,507,357	
Sleeping, parlor, and observation.....	7,469,462	
Other passenger-train cars.....	10,466,010	
Total passenger car-miles.....		31,442,829
SPECIAL CAR-MILES—		
Freight—loaded.....	49,583	
Caboose.....	4,740	
Passenger.....	31,335	
Sleeping, parlor, and observation.....	9,998	
Other passenger-train cars.....	6,494	
Total special car-miles.....		102,150
Total revenue car mileage.....		189,843,967
Nonrevenue service car-miles.....		6,854,043
TRAIN MILEAGE—REVENUE SERVICE:		
Freight train-miles.....	5,663,668	
Passenger train-miles.....	6,018,984	
Mixed train-miles.....	406,824	
Special train-miles.....	10,369	
Total revenue train mileage.....		12,099,845
Nonrevenue service train-miles.....		548,817

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item	Number Passengers, Tonnage, Etc.	Revenue and Rates		
		Dollars	Cts.	Mills
PASSENGER TRAFFIC:				
Number of passengers carried earning revenue.....	1,028,329			
Number of passengers carried one mile.....	49,488,638			
Number of passengers carried one mile per mile of road.....	80,293			
Average distance carried (miles).....	48.13			
Total passenger revenue.....		1,085,468	77	
Average amount received from each passenger.....		1	05	5.57
Average receipts per passenger per mile.....			02	1.93
Total passenger service train revenue.....		1,506,515	92	
Passenger service train revenue per mile of road.....		2,444	25	
Passenger service train revenue per train-mile.....			91	85
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	3,774,837			
Number of tons carried one mile.....	474,364,921			
Number of tons carried one mile per mile of road.....	769,636			
Average distance haul of one ton (miles).....	125.67			
Total freight revenue.....		5,169,005	79	
Total intrastate freight revenue.....		940,832	84	
Average amount received for each ton of freight.....		1	36	9.33
Average receipts per ton per mile.....			01	0.90
Freight revenue per mile of road.....		8,386	48	
Freight revenue per train-mile.....		3	24	0.46
TOTAL TRAFFIC—				
Operating revenues.....		6,792,785	33	
Operating revenues per mile of road.....		11,020	99	
Operating revenues per train-mile.....		2	13	6.30
Operating expenses.....		4,153,027	92	
Operating expenses per mile of road.....		6,738	10	
Operating expenses per train-mile.....		1	30	6.11
Net operating revenue (or deficit).....		2,639,757	41	
Net operating revenue (or deficit) per mile of road.....		4,282	89	
Average number of passengers per car-mile.....	8			
Average number of passengers per train-mile.....	30			
Average number of passenger cars per train-mile.....	5.42			
Average number of tons of freight per loaded car-mile.....	14.72			
Average number of tons of freight per train-mile.....	297.38			
Average number of freight cars per train-mile.....	29.17			
Average number of loaded cars per train-mile.....	20.20			
Average number of empty cars per train-mile.....	7.97			
Average mileage operated during year.....	616.35			

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina—Continued.

Classification	Item	Total
LOCOMOTIVE MILEAGE—REVENUE SERVICE:		
Freight locomotive-miles.....	1,674,102	
Passenger locomotive-miles.....	1,612,208	
Mixed locomotive-miles.....	61,798	
Special locomotive-miles.....	3,757	
Switching locomotive-miles.....	696,699	
Total revenue locomotive mileage.....		4,048,564
Nonrevenue service locomotive-miles.....		214,422
CAR MILEAGE—REVENUE SERVICE:		
FREIGHT CAR MILES—		
Loaded.....	32,226,530	
Empty.....	12,710,690	
Caboose.....	1,601,140	
Total freight car-miles.....		46,538,360
PASSENGER CAR MILES—		
Passenger.....	3,427,600	
Sleeping, parlor, and observation.....	2,424,977	
Other passenger train cars.....	3,034,963	
Total passenger car-miles.....		8,887,540
SPECIAL CAR-MILES—		
Freight—loaded.....	15,850	
Caboose.....	1,440	
Passenger.....	15,853	
Sleeping, parlor, and observation.....	3,810	
Other passenger train cars.....	2,672	
Total special car-miles.....		39,626
Total revenue car mileage.....		55,465,526
Nonrevenue service car-miles.....		1,961,933
TRAIN MILEAGE—REVENUE SERVICE:		
Freight train-miles.....	1,535,782	
Passenger train-miles.....	1,580,788	
Mixed train-miles.....	59,365	
Special train-miles.....	3,757	
Total revenue train mileage.....		3,179,692
Nonrevenue service train-miles.....		168,040

**FREIGHT TRAFFIC MOVEMENT—Entire Line.
COMPANY'S MATERIAL EXCLUDED.**

Commodity	Freight Originating on This Road	Freight Received from Connecting Roads and Other Carriers	Total Freight Tonnage	
	Tons	Tons	Tons	Per Cent.
PRODUCTS OF AGRICULTURE—				
Grain.....	81,217	106,913	188,130	1.81
Flour.....	49,374	107,863	157,237	1.51
Other mill products.....	70,199	88,941	159,140	1.53
Hay.....	25,083	67,528	92,611	.89
Tobacco.....	14,991	18,045	33,036	.32
Cotton.....	158,511	141,856	300,367	2.88
Fruit and vegetables.....	196,263	134,342	330,605	3.17
Other products of agriculture.....	177,004	50,432	227,436	2.19
Totals.....	772,642	715,920	1,488,562	14.30
PRODUCTS OF ANIMALS—				
Live stock.....	17,212	10,742	27,954	.27
Dressed meats.....	1,954	19,998	21,952	.21
Other packing-house products.....	23,322	39,845	63,167	.61
Poultry, game, and fish.....	7,051	1,811	8,862	.08
Wool.....	32	474	506	.....
Hides and leather.....	1,123	686	1,809	.02
Totals.....	50,694	73,536	124,250	1.19
PRODUCTS OF MINES—				
Anthracite coal.....		36,926	36,926	.35
Bituminous coal.....	117,347	1,011,699	1,129,046	10.85
Coke.....	1,685	5,014	6,699	.06
Ores.....	46,523	7,822	54,345	.52
Stone, sand, and other like articles.....	343,514	84,989	428,503	4.12
Other products of mines.....	980,406	107,212	1,087,618	10.45
Totals.....	1,489,475	1,253,662	2,743,137	26.35
PRODUCTS OF FORESTS—				
Lumber.....	946,002	569,020	1,515,022	14.55
Other products of forests.....	936,851	129,180	1,066,031	10.24
Totals.....	1,882,853	698,200	2,581,053	24.79
MANUFACTURES—				
Petroleum and other oils.....	90,878	55,699	146,577	1.40
Sugar.....	24,211	18,943	43,154	.41
Naval stores.....	98,239	64,338	162,577	1.56
Iron, pig and bloom.....	87,559	65,671	153,230	1.47
Iron and steel rails.....	18,806	27,225	46,031	.44
Other castings and machinery.....	29,910	63,353	93,263	.90
Bar and sheet metal.....	31,916	62,590	94,506	.91
Cement, brick, and lime.....	338,585	230,113	568,698	5.46
Agricultural implements.....	3,912	7,043	10,955	.11
Wagons, carriages, tools, etc.....	4,059	12,582	16,641	.16
Wines, liquors, and beers.....	3,753	34,705	38,458	.37
Household goods and furniture.....	16,693	15,166	31,859	.31
Other manufactures.....	817,537	465,901	1,283,438	12.33
Totals.....	1,566,058	1,123,329	2,689,387	25.83
Merchandise.....	175,225	243,910	419,135	4.03
MISCELLANEOUS—				
Other commodities not mentioned above.....	201,975	163,487	365,462	3.51
Total tonnage.....	6,138,922	4,272,064	10,410,986	100.00

INTRASTATE FREIGHT TRAFFIC MOVEMENT—State of North Carolina.
COMPANY'S MATERIAL EXCLUDED.

Commodity	Freight Originating on This Road	Freight Received from Connecting Roads and Other Carriers	Total Freight Tonnage	
	Tons	Tons	Tons	Per Cent.
PRODUCTS OF AGRICULTURE—				
Grain.....	44,391	26,136	70,527	1.87
Flour.....	21,441	36,464	57,905	1.53
Other mills products.....	28,902	18,135	47,037	1.25
Hay.....	9,629	24,595	34,224	.91
Tobacco.....	13,424	14,293	27,717	.73
Cotton.....	54,412	48,729	103,141	2.73
Fruit and vegetables.....	101,697	48,149	149,846	3.97
Other products of agriculture.....	57,654	26,837	84,491	2.24
Totals.....	331,550	243,338	574,888	15.23
PRODUCTS OF ANIMALS—				
Live stock.....	6,339	3,377	9,716	.26
Dressed meats.....	528	5,208	5,736	.15
Other packing-house products.....	9,875	5,847	15,722	.42
Poultry, game, and fish.....	5,876	529	6,405	.17
Wool.....	21	332	353	.01
Hides and leather.....	307	495	802	.02
Totals.....	22,946	15,788	38,734	1.03
PRODUCTS OF MINES—				
Anthracite coal.....	13,288	465,663	478,951	12.69
Bituminous coal.....				
Coke.....	640	1,750	2,390	.06
Ores.....	239	5,398	5,637	.15
Stone, sand, and other like articles.....	108,829	18,623	127,452	3.38
Other products of mines.....	30,753	12,713	43,466	1.15
Totals.....	153,749	504,147	657,896	17.43
PRODUCTS OF FORESTS—				
Lumber.....	452,812	222,482	675,294	17.89
Other products of forests.....	467,162	60,391	527,553	13.98
Totals.....	919,974	282,873	1,202,847	31.87
MANUFACTURES—				
Petroleum and other oils.....	50,451	17,917	68,368	1.81
Sugar.....	8,659	6,217	14,876	.39
Naval stores.....	2,477	948	3,425	.09
Iron, pig and bloom.....	40,220	12,550	52,770	1.40
Iron and steel rails.....	3,404	9,930	13,334	.35
Other castings and machinery.....	11,671	41,198	52,869	1.40
Bar and sheet metal.....	9,926	35,920	45,846	1.21
Cement, brick, and lime.....	41,938	69,917	111,855	2.96
Agricultural implements.....	1,555	3,948	5,503	.15
Wagons, carriages, tools, etc.....	2,530	6,857	9,387	.25
Wines, liquors, and beers.....	2,106	3,521	5,627	.15
Household goods and furniture.....	5,796	6,288	12,084	.32
Other manufactures.....	382,919	157,128	540,047	14.30
Totals.....	563,652	372,339	935,991	24.78
Merchandise.....	78,979	134,135	213,114	5.65
MISCELLANEOUS—				
Other commodities not mentioned above.....	80,811	70,556	151,367	4.01
Total tonnage—State.....	2,151,661	1,623,176	3,774,837	100.00

MILEAGE.
A. MILEAGE OF ROAD OPERATED—(ALL TRACKS).

Line in Use	Line Owned		Line Operated Under Lease	Line Operated Under Contract, Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs						Iron	Steel
ENTIRE LINE—									
Miles of single track.....	2,954.81	63.12	57.65	3.86	18.11	3,097.55	15.57	.23	3,079.21
Miles of second track.....	11.76				.90	12.66	9.61		11.76
Miles of yard track and sidings.....	837.48		14.60		5.48	857.56	40.04	66.34	785.74
Total mileage operated (all tracks).....	3,804.05	63.12	72.25	3.86	24.49	3,967.77	65.22	66.37	3,876.71
STATE OF NORTH CAROLINA—									
Miles of single track.....	610.44	3.51		2.40		616.35			616.35
Miles of second track.....	9.61					9.61	9.61		9.61
Miles of yard track and sidings.....	218.76					218.76	10.30	19.33	199.43
Total mileage operated (all tracks).....	838.81	3.51		2.40		844.72	19.91	19.33	825.39

MILEAGE—Continued.
B. MILEAGE OF LINE OPERATED—BY STATES AND TERRITORIES (SINGLE TRACK).

State	Line Owned		Line Operated Under Contract, Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Con- structed During Year	Rails	
	Main Line	Branches and Spurs					Iron	Steel
Virginia.....	157.50				157.50			157.50
North Carolina.....	610.44	3.51	2.40		616.35			616.35
South Carolina.....	362.31	.64			362.95			362.95
Georgia.....	674.97	12.18	57.65	3.00	747.80			744.80
Florida.....	956.56	36.96	1.46		994.98	15.57	.23	994.76
Alabama.....	193.03	9.83		15.11	217.97			202.86
Total mileage operated (single track).....	2,854.81	63.12	57.65	18.11	3,097.55	15.57	• .23	3,079.21

C. MILEAGE OF LINE OWNED—BY STATES AND TERRITORIES (SINGLE TRACK).

State	Line Owned		Total Mileage Owned	New Line Con- structed During Year	Rails		Remarks
	Main Line	Branches and Spurs			Iron	Steel	
Virginia.....	157.50		157.50			157.50	Florida mileage includes 2 miles Amelia Branch line and 1.90 miles Silver Springs Branch leased.
North Carolina.....	610.44	3.51	613.95			613.95	
South Carolina.....	362.31	.64	362.95			362.95	
Georgia.....	674.97	12.18	687.15			687.15	
Florida.....	960.46	36.96	997.42	15.57	.23	997.19	
Alabama.....	193.03	9.83	202.86			202.86	
Total mileage operated (single track).....	2,958.71	63.12	3,021.83	15.57	.23	3,021.60	

SOUTHERN RAILWAY COMPANY.**OFFICERS.**

Title	Name	Official Address
President.....	Fairfax Harrison.....	Washington, D. C.
First Vice-President.....	A. B. Andrews.....	Raleigh, N. C.
Vice-President.....	J. M. Culp.....	Washington, D. C.
Vice-President.....	T. C. Powell.....	Cincinnati, Ohio.
Vice-President.....	H. B. Spencer.....	Washington, D. C.
Secretary.....	F. S. Wynn.....	New York, N. Y.
Treasurer.....	H. C. Ansley.....	Washington, D. C.
General Solicitor.....	W. A. Henderson.....	Washington, D. C.
General Counsel at New York.....	Francis L. Stetson.....	New York, N. Y.
General Counsel at Washington.....	Alfred P. Thom.....	Washington, D. C.
General Counsel at Louisville.....	Alex P. Humphreys.....	Louisville, Ky.
General Attorney at Washington.....	L. E. Jeffries.....	Washington, D. C.
Comptroller.....	A. H. Plant.....	Washington, D. C.
Assistant Comptroller.....	E. H. Kemper.....	Washington, D. C.
Auditor.....	H. H. Laughton.....	Washington, D. C.
Vice-President and General Manager.....	E. H. Coapman.....	Washington, D. C.
Assistant General Manager.....	W. N. Netherland.....	Washington, D. C.
Engineer of Construction.....	W. H. Wells.....	Washington, D. C.
General Superintendent.....	R. E. Simpson.....	Richmond, Va.
General Superintendent.....	W. N. Foreacre.....	Charlotte, N. C.
General Superintendent.....	G. R. Loyall.....	Knoxville, Tenn.
General Superintendent.....	C. L. Harris.....	Birmingham, Ala.
General Superintendent.....	B. G. Fallis.....	St. Louis, Mo.
Freight Traffic Manager.....	L. Green.....	Washington, D. C.
Passenger Traffic Manager.....	S. H. Hardwick.....	Washington, D. C.
General Passenger Agent.....	H. F. Cary.....	Washington, D. C.
Land and Industrial Agent.....	M. V. Richards.....	Washington, D. C.

DIRECTORS.

Elbert H. Gary, 71 Broadway, New York, N. Y.; Charles Steele, 25 Broad St., New York, N. Y.; A. B. Andrews, Raleigh, N. C.; Fairfax Harrison, Belvoir, Va.; R. M. Galloway, 42 Wall St., New York, N. Y.; John W. Grant, Atlanta, Ga.; George F. Baker, Jr., 2 Wall St., New York, N. Y.; Adrian Iselin, Jr., 36 Wall St., New York, N. Y.; Charles Lanier, 59, Cedar St. New York, N. Y.; E. D. Randolph, 346 Broadway, New York, N. Y.

ROAD OPERATED—Entire Line.

LINE OWNED BY RESPONDENT.

Name	Termini		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From—	To—		
Main Line.....	Alexandria, Va.....	Greensboro, N. C.	278.58	2,833.49
	Neapolis, Va.....	West Point, Va.....	179.00	
	Charlotte, N. C.....	Augusta, Ga.....	190.49	
	Columbia, S. C.....	Greenville, S. C.....	143.52	
	Salisbury, N. C.....	Morristown, Tenn.....	231.37	
	Bristol, Tenn.....	Chattanooga, Tenn.....	242.04	
	Stevenson, Ala.....	Memphis, Tenn.....	271.75	
	Ooltewah, Jct., Tenn..	Brunswick, Ga.....	410.09	
	Austell, Ga.....	State Line, Miss.....	260.70	
	Atlanta Jct., Ga.....	York, Ala.....	270.50	
	East St. Louis, Ill.....	State Line, Ind.....	146.71	
	Goldsboro, N. C., cut-off.....		1.55	
	State Line of Ill.....	New Albany (So. Ry. of Ind.).....	118.28	
	Louisville, Ky.....	Lexington (So. Ry. of Ky.).....	83.47	
	Leftwich, Jct., Va.....	Durmid Jct., Va.....	5.44	
Branches and Spurs.....	Tuscumbia, Ala.....	Sweetwater, Ala.....	8.30	
	Moscow, Tenn.....	Somerville, Tenn.....	13.10	
	Calverton, Va.....	Warrenton, Va.....	8.90	
	Manchester Jct., Va.....	Rocketts, Va.....	1.00	
	Clarksville, Va.....	Durham, N. C.....	55.10	
	Oxford, N. C.....	Henderson, N. C.....	12.75	
	Pomono, N. C.....	Wilkesboro, N. C.....	100.15	
	Murphy Jct., N. C.....	Murphy, N. C.....	122.50	
	Charlotte, N. C.....	Taylorsville, N. C.....	65.65	
	A. T. & O. Cut-off....	North Charlotte, N.C.....	1.20	
	Hodges, S. C.....	Abbeville, S. C.....	11.58	
	Aiken, S. C.....	Edgefield, S. C.....	23.57	
	Embreeville Jct., Tenn.....	Embreeville, Tenn.....	13.00	
	Clinton, Tenn.....	Harriman Jct., Tenn..	30.44	
	Coster, Tenn.....	Cumberland Gay Jct. Tenn.....	63.56	
	Knoxville, Tenn.....	Jellico, Tenn.....	65.30	
	Coal Creek, Tenn.....	Briceville, Tenn.....	3.10	
	LaFollette, Jct., Tenn.	Vaspar, Tenn.....	11.30	
	Morristown, Tenn.....	Corryton, Tenn.....	39.60	
	Knoxville, Tenn.....	Walland, Tenn.....	26.21	
	Cleveland, Tenn.....	Cohutta, Ga.....	14.80	
	North Rome, Ga.....	Attalla, Ala.....	61.30	
	Atlanta, Ga.....	Fort Valley, Ga.....	102.30	
	Howell, Ga.....	Armour, Ga.....	3.30	
	Cochran, Ga.....	Hawkinsville, Ga.....	10.28	
	Villa Rica, Ga.....	Mines of Va.-Carolina Chemical Co.....	2.92	
	Marion Jct., Ala.....	Akron, Ala.....	53.00	
	Gurnee Jct., Ala.....	Blocton, Ala.....	14.30	
	Woodlawn, Ala.....	End of Belt Road, Bessemer, Ala.....	20.50	
	No. Birmingham, Ala.	Coalburg, Ala.....	6.40	
	Cardiff, Ala.....	Brasil Mines, Ala.....	1.60	
	Wilton, Ala.....	Valley Creek Jct., Ala.	37.28	

ROAD OPERATED—Entire Line—Continued.

Name	Termini		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From—	To—		
Branches and Spurs..... (Continued.)	Jefferson, Ala.....	Blossburg, Ala.....	1.91	
	Near Newcomb, Tenn.	Spur—Woodridge-Jellico Coal Co.....	2.08	
	Patton Jct., Ala.....	Patton, Ala.....	1.10	
	Littleton, Ala.....	Porter, Ala.....	7.70	
	Tenn. C. I. and R. R. Co.....	Henry Ellen Spur.....	1.02	
	Spring Garden, Ala.....	Mines Ala. and Ga. Iron Co.....	4.49	
	Lula, Ga.....	Athens, Ga.....	38.93	
	Ardella, Ala.....	Hansell, Ala.....	2.90	
	Seymour, Ala.....	End of track Piper Spur.....	3.91	
	Badham Spur, Ala.....		5.60	
	Pimmers Point, Va.....	Conn. with A. C. L.....	.66	
	Venice & Carondelet.....	East St. Louis, Ill.....	6.86	
	Conn. with C. & A. Ry.	N. I. Terminal.....	2.40	
	Bellville Jct., Ill.....	Belleville, Ill.....	1.14	
	Galloway Coal Co. Spur.....		.59	
	Okolona, Miss.....	Calhoun City, Miss.....	37.82	
	Jasper, Ind.....	Evansville, Ind.*.....	54.22	
	Rockport Jct., Ind.....	Rockport, Ind.*.....	16.15	
	Lincoln City, Ind.....	Cannelton, Ind.*.....	22.72	
	Jasper, Ind.....	West Bend, Ind.*.....	24.80	
	Lawrenceburg, Ky.....	Lexington, Ky.†.....	23.72	
	Norton, Ky.....	Burgin, Ky.†.....	3.82	
	Versailles, Ky.....	Georgetown, Ky.†.....	16.74	
	Manassas Jct., Va.....	Harrisburg, Va.....	112.89	
				1,398.46

*Southern Railway of Indiana. †Southern Railway of Kentucky.

LINE OPERATED BY RESPONDENT, BUT OWNED BY ANOTHER CORPORATION, CONTROL BEING SECURED THROUGH STOCK OWNERSHIP.

From—	Termini		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	To—			
State University R. R.— University, N. C.....	Chapel Hill, N. C.....			10.20
North Carolina Midland R. R.— Moorestville, N. C.....	Winston-Salem, N. C.....			53.52
High Point, Randleman, Asheboro and Southern R. R.— High Point, N. C.....	Asheboro, N. C.....			26.80
Yadkin R. R.— Salisbury, N. C.....	Norwood, N. C.....			41.00
Seivern and Knoxville R. R.— Batesburg, S. C.....	Seivern, S. C.....			17.44

ROAD OPERATED—Entire Line—Continued.

Termini		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
From—	To—		
Atlantic and Yadkin Ry.—			
Sanford, N. C.....	Mount Airy, N. C.....	130.95	
Climax, N. C.....	Ramseur, N. C.....	18.74	
Stokesdale, N. C.....	Madison, N. C.....	11.39	
			161.08
Enaley Southern Ry.—			
Enaley, Ala.....	Near Warrior River, Ala.....	22.73	
Parrish, Ala.....	Near Little Warrior River, Ala.....	9.24	
Coal Creek Spur.....		1.45	
			33.42
St. Johns River Terminal Co.—			
Near Grand Crossing, Fla.....	Bay Street Freight Depot, Jacksonville, Fla.....		5.99
Cumberland Ry.—			
Hyde, Tenn.....	Point on Main stream, Clear Fork.....		11.21
Carolina and Tennessee Southern Ry.—			
Bushnell, N. C.....	Fontana, N. C.....		13.90
Tennessee and Carolina Southern Ry.—			
Maryville, Tenn.....	Chilhowee, Tenn.....		25.30
Total.....			399.86

LINE OPERATED UNDER LEASE FOR SPECIFIED SUM.

North Carolina R. R.—			
Goldsboro, N. C.....	Charlotte, N. C.....	222.44	
Caraleigh Jct., N. C.....	Caraleigh, N. C.....	1.90	
			224.34
Atlanta and Charlotte Air Line—			
Charlotte, N. C.....	Armour, Ga.....		283.08
Atlantic and Danville Ry.—			
Danville, Va.....	West Norfolk, Va.....	205.10	
James River Jct., Va.....	Claremont Wharf, Va. (N. G.)..	50.36	
Hitchcock Branch Jct., Va.....	Hitchcock Mills, Va.....	8.33	
Buffalo Jct., Va.....	Buffalo Lithia Springs, Va.....	3.90	
			267.69
North and South Carolina R. R.—			
Virgilina, Va.....	Mines, N. C.....		4.45
Lockhart R. R.—			
Lockhart Jct., S. C.....	Lockhart, S. C.....		13.81
Mobile and Birmingham R. R.—			
Marion Jct., Ala.....	Mobile, Ala., and branches.....		150.35
Richmond and Mecklenburg R. R.—			
Keysville, Va.....	Clarksville, Va.....		31.30
Georgia Midland Ry.—			
McDonough, Ga.....	Columbus, Ga.....		97.88
Total.....			1,052.90

ROAD OPERATED—Entire Line—Continued.

LINE OPERATED UNDER CONTRACT OR AGREEMENT, OR WHERE THE RENT IS CONTINGENT UPON EARNINGS OR OTHER CONSIDERATIONS.

Termini		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
From—	To—		
Southern Ry.—Carolina Division—			
Cayce, S. C.....	Hardeeville, S. C.....	128.63	
Perry, S. C.....	Seivern, S. C.....	7.64	
Charleston, S. C.....	Augusta, Ga.....	136.92	
Branchville, S. C.....	Columbia, S. C.....	66.30	
Kingville, S. C.....	Marion, N. C.....	208.50	
Blacksburg, S. C.....	Gaffney, S. C.....	10.50	
Burton Branch, S. C.....		5.20	
Biltmore, N. C.....	Spartanburg, Jct., S. C.....	65.90	
Spartanburg, S. C.....	Alston, S. C.....	67.93	
Sumter Jct., S. C.....	Sumter, S. C.....	15.81	
Hendersonville, N. C.....	Lake Toxaway, N. C.....	42.10	
Kaolin, S. C.....	Immaculate Mines.....	2.60	
			758.03
Elberton Southern Ry. Co.—			
Toccoa, Ga.....	Elberton, Ga.....		50.60
Southern Ry. in Mississippi—			
State Line, Ala.....	Columbus, Miss.....		11.40
The Whitney Co.—			
Near New London, N. C.....	Hall's Mill Ferry, N. C.....		6.30
Woodridge-Jellico Coal Co.—			
Spur near Newcomb, Tenn.....			1.75
Roswell R. R.—			
Chamblee, Ga.....	Roswell, Ga.....	9.80	
Morgan Falls Branch.....		2.75	
			12.55
Total.....			840.53

LINE OPERATED UNDER TRACKAGE RIGHTS.

Atlanta Terminal Co.—			
Entrance to Terminal Station, Atlanta, Ga.....			.50
Baltimore and Ohio R. R.—			
Entrance to Passenger Station, Harrisonburg, Va.....			.50
Philadelphia, Baltimore and Washington R. R.—			
Washington, D. C.....	South End Long Bridge, Va.....		2.14
Washington-Southern Ry.—			
South End Long Bridge, Va.....	Alexandria, Va.....		5.70
Washington Terminal Co.—			
Entrance to Union Depot, Washington, D. C.....			1.26
Central of Georgia Ry.—			
Central Junction, Ga.....	West Broad St., Savannah, Ga.....	3.37	
Fort Valley, Ga.....		.10	
			3.47

ROAD OPERATED—Entire Line—Continued.

Termini		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
From—	To—		
Augusta and Summerville R. R.—			
Entrance to Union Depot, Augusta, Ga.			.49
Georgia Railroad—			
Entrance to Union Depot, Augusta, Ga.			.25
Western and Atlantic R. R.—			
W. and A. Crossing, Ga.	Dalton, Ga.		.20
Chattanooga Station Co.—			
Entrance to Union Depot, Chattanooga, Tenn.			.64
Northern Alabama Ry.—			
N. A. Jct., Ala.	Sheffield, Ala.		3.49
Alabama Great Southern R. R.—			
Entrance to Station, Attalla, Ala.		3.44	
Woodlawn, Ala.	Birmingham, Ala.	2.11	
York, Ala.	Meridian, Miss.	27.16	
Central Passenger Station	Louisa St., Chattanooga, Tenn.	.40	
			33.11
Louisville and Nashville R. R.—			
L. and N. Junction	Union Depot, Florence, Ala.	.20	
Cumberland Gap, Tenn.	Middlesborough, Ky.	4.41	
Middlesborough Belt and Bennets Fork Branch		9.81	
L. and N. Switch Point, Halsey Branch north of Jellico Yard	Hyde, Tenn.	9.22	
			23.64
Atlantic Coast Line R. R.—			
Parkers Point, Va.	Tarboro, N. C.	99.50	
Tarboro, N. C.	Selma, N. C.	54.88	
Hardeeville, S. C.	Central Junction, Ga.	16.70	
Four Mile Crossing, Ga.	Union Station, Brunswick, Ga.	3.10	
Central Junction, Ga.	Jacksonville Terminal Co., property line, Fla.	152.08	
Entrance to Savannah Union Station, Ga.		.72	
Central Junction, Ga.	End of double track	.09	
			327.07
Southern Ry. in Mississippi—			
Entrance to Passenger Station, Columbus, Miss.			.65
Nashville, Chatta. and St. Louis Ry.—			
Chattanooga, Tenn.	Stevenson, Ala.		38.00
Jacksonville Terminal Co.—			
Entrance to Depot at Jacksonville, Fla.			1.47
Savannah Union Station Co.—			
Central Junction, Ga.	Union Depot, Savannah, Ga.		4.48
St. Louis Terminal Railroad Association—			
East St. Louis, Ill.			3.18
East St. Louis and Cairo R. R.—			
Relay Junction	Broadway, East St. Louis, Ill.		.10
Jacksonville and St. Louis Ry.—			
Through Centralia, Ill.			1.80
Baltimore and Ohio S. W. R. R.—			
New Albany, Ind.			.06
Chicago and Alton Ry.—			
Trackage near East St. Louis, Ill.			.70

Termini		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
From—	To—		
Evansville and Terra Haute Ry.—			
South Junction.....	West Junction, Princeton, Ind..	1.64	2.27
South Junction.....	Passenger Station, Evansville..	.63	
Illinois Central R. R.—			
Eleventh Street.....	7th St. Station, Louisville, Ky..		.50
Memphis Union Station Co.—			
Entrance to Union Station.....			.55
Kentucky and Indiana Terminal Railroad Co.—			
Vincennes St., New Albany, Ind.....	11th Street, Louisville, Ky.....	3.00	9.90
Louisville, Ky.....		6.90	
Cincinnati, New Orleans and Texas Pacific Ry.—			
Cincinnati Junction, Ky.....	Danville, Ky.....	4.88	7.17
Entrance to Union Station, Chattanooga, Tenn.....		2.29	
Chicago, Indianapolis and Louisville Ry.—			
French Lick.....	West Baden, Ind.		1.00
Total.....			484.70
Total mileage operated.....			7,009.94

ROAD OPERATED—State of North Carolina.

LINES OWNED.

Name	Termini		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From—	To—		
Main Line.....	Goldsboro, N. C.....	Cut-off.....	1.55	241.25
	Va. State Line.....	Spencer.....	42.70	
	Charlotte.....	S. C. State Line.....	11.50	
	Salisbury.....	Tenn. State Line.....	185.50	
Branches and Spurs.....	Va. State Line.....	East Durham.....	48.00	350.25
	Oxford.....	Henderson.....	12.75	
	Pomona.....	Wilkesboro.....	100.15	
	Murphy Junction.....	Murphy.....	122.50	
	Charlotte.....	Taylorsville.....	65.65	
	A. T. and O. cut-off...	North Charlotte	1.20	

ROAD OPERATED—State of North Carolina—Continued.

Lines Operated by Respondent, but Owned by Another Corporation, Control Being Secured Through Stock Ownership.

Name	Termini		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From—	To—		
State University R. R.....	University.....	Chapel Hill.....		10.20
North Carolina Midland R. R.....	Mooreville.....	Winston-Salem.....		53.52
High Point, Randleman				
Asheboro and So. R. R.....	High Point.....	Asheboro.....		26.80
Yadkin R. R.....	Salisbury.....	Norwood.....		41.00
Atlantic and Yadkin R. R.....	Sanford.....	Mount Airy.....	130.95	
	Climax.....	Ramseur.....	18.74	
	Stokesdale.....	Madison.....	11.39	
				161.08
Carolina and Tennessee				
Southern Ry.....	Bushnell.....	Fortana.....		13.90

Lines Operated Under Lease for Specified Sum.

North Carolina R. R.....	Goldsboro.....	Charlotte.....	222.44	
	Caraleigh.....	Caraleigh Junction...	1.90	
				224.34
Atlanta and Charlotte Air Line.....	Charlotte.....	S. C. State Line.....		43.18
Atlantic and Danville Ry.....	State Line, Va.	State Line, N. C.		22.15
North and South Carolina R. R.....	Virgilina.....	Mines.....		4.45

Lines Operated Under Contract or Agreement, or Where the Rent is Contingent Upon Earnings or Other Consideration.

Southern Ry.— Carolina Division.....	Marion.....	S. C. State Line.....	64.15	
	Biltmore.....	S. C. State Line.....	41.90	
	Hendersonville.....	Lake Toxaway.....	42.10	
				148.15
The Whitney Co.....	Near New London...	Halls Mill Ferry.....		6.20

Line Operated Under Trackage Rights.

Atlantic Coast Line R. R.....	Selma.....	Va. State Line.....		120.68
Total mileage operated—N. C.....				1,467.15

CAPITAL STOCK.

Kind	Number of Shares Authorized	Par Value of One Share	Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Not Held by Respondent
Common.....	3,500,000	\$ 100	\$ 350,000,000	\$120,000,000	\$ 120,000,000
Preferred.....				60,000,000	60,000,000
Totals.....	3,500,000	-----	350,000,000	180,000,000	180,000,000

Purpose of the Issue	Total Number of Shares Outstanding
Issued for purchase of railway or other property.....	57,000
Issued for acquisition of securities.....	43,000
Issued for reorganization.....	1,700,000
Total.....	1,800,000

FUNDED DEBT.

Designation of Bond or Obligation	Term		Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Held by Respondent			Total Par Value Not Held by Respondent	Interest		
	Date of Issue	Date of Maturity			In Treasury	Pledged as Collateral	In Sinking or Other Funds		When Payable	Amount Accrued During Year	Amount Paid During Year
MORTGAGE BONDS:											
So. Ry., first consolidated mtg. bonds.....	1894	1994	\$120,000,000	\$61,797,200	\$ 154,200	\$	\$	\$61,643,000	5 Jan.-July	\$3,051,316.67	\$3,051,316.67
So. Ry., dev. and gen. mtg. bonds.....	1906	1966	200,000,000	93,456,000	15,456,000	16,667,000		61,333,000	4 April-Oct.	2,453,320.00	2,453,320.00
So. Ry., E. T. reorganization mtg. bonds.....	1894	1938	4,500,000	4,500,000				4,500,000	5 Mar.-Sept.	225,000.00	225,000.00
So. Ry., Memphis Div., first mtg. bonds.....	1898	1998	8,000,000	6,883,000				6,883,000	5 Jan.-July	344,150.00	344,150.00
So. Ry., Memphis Div., sec. mtg. bonds.....	1898	1996	2,500,000	1,500,000		1,500,000			5 April-Oct.		
So. Ry., Aiken Branch, first mtg. bonds.....	1898	1998	200,000	150,000				150,000	4 Jan.-July	6,000.00	6,000.00
So. Ry., St. Louis Div., first mtg. bonds.....	1901	1951	15,000,000	12,500,000				12,500,000	4 Jan.-July	500,000.00	500,000.00
Alabama Central R. R., first mtg. bonds.....	1879	1918	1,200,000	1,000,000				1,000,000	6 Jan.-July	60,000.00	60,000.00
Atlantic & Yadkin R. R., first mtg. bonds.....	1899	1994	1,500,000	1,500,000				1,500,000	4 April-Oct.	60,000.00	60,000.00
C. & G. R. R., first mtg. bonds.....	1881	1916	2,000,000	1,925,000				1,925,000	6 Jan.-July	115,500.00	115,500.00
E. T. V. & G. Ry., first mtg. bonds.....	1881	1930	10,000,000	3,106,000				3,106,000	5 Jan.-July	155,300.00	155,300.00
E. T. V. & G. Ry., consol. mtg. bonds.....	1886	1956	20,000,000	12,770,000				12,770,000	5 May-Nov.	638,500.00	638,500.00
Georgia Pacific Ry., first mtg. bonds.....	1882	1922	*10,000	5,660,000				5,660,000	6 Jan.-July	339,600.00	339,600.00
K. & O. R. R., first mtg. bonds.....	1885	1925	2,000,000	2,000,000				2,000,000	6 Jan.-July	120,000.00	120,000.00
K. & O. R. R., first consol. mtg. bonds.....	1903	1953	3,000,000	500,000		500,000			4 Jan.-July		
R. & D. R. R., consolidated mtg. bonds.....	1874	1915	6,000,000	4,722,000				4,722,000	6 Jan.-July	283,320.00	283,320.00
R. & D. R. R., debenture mtg. bonds.....	1882	1927	4,000,000	3,368,000				3,368,000	5 April-Oct.	168,400.00	168,400.00
V. M. Ry., serial mtg. bonds, Series "C".....	1881	1916	1,100,000	1,100,000				1,100,000	6 Mar.-Sept.	66,000.00	66,000.00
V. M. Ry., serial mtg. bonds, Series "D".....	1881	1921	950,000	950,000				950,000	5 Mar.-Sept.	47,500.00	47,500.00
V. M. Ry., serial mtg. bonds, Series "E".....	1881	1926	1,775,000	1,774,000				1,774,000	5 Mar.-Sept.	88,700.00	88,700.00
V. M. Ry., serial mtg. bonds, Series "F".....	1881	1931	1,310,000	1,310,000				1,310,000	5 Mar.-Sept.	65,500.00	65,500.00
V. M. Ry., general mtg. bonds.....	1886	1936	12,500,000	4,850,000				4,850,000	5 May-Nov.	242,950.00	242,950.00
W. N. C. R. R., first consol. mtg. bonds.....	1884	1914	*12,500	2,414,000				2,414,000	6 Jan.-July	144,940.00	144,940.00
W. O. & W. R. R., first mtg. bonds.....	1884	1924	1,250,000	1,025,000				1,025,000	4 Feb.-Aug.	41,000.00	41,000.00

FUNDED DEBT—Continued.

Designation of Bond or Obligation	Term		Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Held by Respondent			Total Par Value Not Held by Respondent	Interest			
	Date of Issue	Date of Maturity			In Treasury	Pledged as Collateral	In Sinking or Other Funds		Rate, %	When Payable	Amount Accrued During Year	Amount Paid During Year
COLLATERAL TRUST BONDS:												
So. Ry., M. & O. collateral bonds.....	1901	1938	9,500,000	8,259,000	1,000			8,258,000	4	Mar.-Sept.	330,153.34	330,060.00
So. Ry., M. & O. stock trust certificates.....	Var.			5,670,200	20,000			5,650,200	4	April-Oct.	226,008.00	226,008.00
So. 3-yr. collat. gold notes.....	1914	1917	10,000,000	10,000,000				10,000,000	5	Mar.-Sept.	16,527.77	1
L. & N.-So.-Monon collat. joint bonds (So. Ry. proportion one-half).....	1902	1932	7,750,000	5,913,500	21,000			5,892,500	4	Jan.-July	235,700.00	235,700.00
PLAIN BONDS, DEBENTURES AND NOTES:												
So. Ry., 3-year gold notes.....	1913	1916	5,000,000	5,000,000				5,000,000	5	Feb.-Aug.	250,000.00	250,000.00
Unmatured pur. price N. E. R. R. of Ga.	1899	1914	207,000	107,000				107,000	3½	May-Nov.	3,745.00	3,745.00
Totals.....				265,718,900	15,452,200	18,667,000		231,399,700			10,279,030.78	10,262,409.67

¹Per mile.

R. & D. R. R. debenture mortgage is included under the heading "Mortgage Bonds," from the fact that by an instrument dated July 24, 1894, Southern Railway Co. assumed the obligation of these bonds upon the consent of bondholders to so modify the terms of the mortgage to make bonds bear fixed rate of interest at 5% per annum, instead of being dependent upon income. The payment of principal is secured by mortgage or deed of trust whereby the entire property, works, franchise, and income of R. & D. R. R. are conveyed to Central Trust Co. of New York as trustee.

²Not to exceed authorized issue of M. & O. capital stock. M. & O. R. R. capital stock, \$5,670,200 pledged as collateral.

³Proportion chargeable to income.

FUNDED DEBT—Cont'd.
EQUIPMENT TRUST OBLIGATIONS.
GENERAL STATEMENT.

Series or Other Designation	Date of Issue	Term	Number of Payments	Equipment Covered	Remarks
Southern Railway Equip. Trust, Series "E".....	July, 1904	10 years	20	120 locomotives, 2,500 freight cars.....	Semiannually.
Southern Railway Equip. Trust, Series "H".....	Mar., 1905	10 years	20	79 locomotives, 5,000 freight cars.....	Semiannually.
Southern Railway Equip. Trust, Series "K".....	Nov., 1905	10 years	20	98 locomotives, 1,806 freight cars.....	Semiannually.
Southern Railway Equip. Trust, Series "L".....	Feb., 1906	15 years	30	100 locomotives, 10,000 freight cars.....	Semiannually.
Southern Railway Equip. Trust, Series "M".....	June, 1909	10 years	20	50 locomotives, 119 passenger cars.....	Semiannually.
Southern Railway Equip. Trust, Series "N".....	Apr., 1910	10 years	20	75 locomotives, 10 passenger cars, 4,770 freight cars.....	Semiannually.
Southern Railway Equip. Trust, Series "O".....	May, 1911	10 years	20	63 locomotives, 69 passenger cars.....	Semiannually.
Southern Railway Equip. Trust, Series "P".....	Dec., 1911	10 years	20	2,480 freight cars.....	Semiannually.
Southern Railway Equip. Trust, Series "Q".....	June, 1912	10 years	20	45 locomotives, 36 passenger cars, 525 freight cars.....	Semiannually.
Southern Railway Equip. Trust, Series "R".....	Aug., 1913	10 years	20	25 locomotives, 1,870 freight cars.....	Semiannually.
Southern Railway Equip. Trust, Series "S".....	Apr., 1914	10 years	20	75 locomotives, 54 passenger cars, 4,075 freight cars, 2 road cars.....	Semiannually.

B. STATEMENT OF AMOUNT.

Series or Other Designation	Cash Paid on Delivery of Equipment	Deferred Payments				Interest		
		Principal		Interest		Amount Accrued During the Year	Amount Paid During the Year	Rate %
		Original Amount	Amount Outstanding	Original Amount	Amount Outstanding			
Series "E".....	\$ 586,777.50	\$ 2,955,000.00	\$ 147,000.00	\$ 695,587.50	\$ 3,307.50	\$ 15,435.00	\$ 16,537.50	4½
Series "H".....	522,515.00	4,500,000.00	450,000.00	1,063,125.00	15,187.50	32,062.50	35,437.50	4½
Series "K".....	405,465.10	2,800,000.00	420,000.00	588,000.00	16,800.00	23,333.34	25,200.00	4
Series "L".....	1,279,845.00	9,000,000.00	4,200,000.00	3,138,750.00	708,750.00	198,000.00	209,250.00	4½
Series "M".....	450,152.85	1,400,000.00	700,000.00	330,750.00	86,525.00	35,700.00	36,225.00	4½
Series "N".....	1,332,535.00	5,200,000.00	3,120,000.00	1,228,500.00	456,300.00	152,100.00	157,980.00	4½
Series "O".....	336,884.69	1,500,000.00	1,050,000.00	354,375.00	177,187.50	61,187.50	52,312.50	4½
Series "P".....	335,650.00	1,500,000.00	1,125,000.00	354,375.00	202,500.00	55,125.00	55,687.50	4½
Series "Q".....	308,130.00	1,500,000.00	1,200,000.00	354,375.00	229,500.00	58,500.00	59,062.50	4½
Series "R".....	553,768.00	1,760,000.00	1,672,000.00	462,000.00	418,000.00	75,350.00	44,000.00	5
Series "S".....	1,208,885.00	4,300,000.00	4,300,000.00	1,128,750.00	1,128,750.00	53,750.00	---	5
Totals.....	7,320,608.14	36,415,000.00	18,394,000.00	9,698,587.50	3,442,907.50	750,543.34	691,662.50	---

RECAPITULATION OF FUNDED DEBT.

Kind of Bond or Obligation	Total Par Value Outstanding	Total Par Value Held by Respondent		Total Par Value Not Held by Respondent	Interest		
		In Treasury	Pledged as Collateral		Amount Accrued During the Year		Amount Paid During Year
					Charged to Income	Charged to Construction	
Mortgage bonds.....	\$ 230,769,200	\$ 15,610,200	\$ 18,667,000	\$ 196,492,000	\$ 9,216,896.67	\$	\$ 9,216,896.67
Collateral trust bonds.....	29,842,700	42,000	.....	29,800,700	808,389.11	.....	791,768.00
Plain bonds, debentures, and notes.....	5,107,000	.....	.....	5,107,000	253,745.00	.....	253,745.00
Equipment trust obligations.....	18,384,000	.....	.....	18,384,000	660,565.59	36,227.75	691,662.50
Totals.....	284,102,900	15,652,200	18,667,000	249,783,700	10,939,596.37	36,227.75	10,954,072.17

RECAPITULATION OF FUNDED DEBT—Continued.

Purpose of the Issue	Total Par Value Issued During Year	Cash Realized on Amount Issued During Year	Total Par Value Out- Standing	Total Cash Realized	Remarks
ISSUED FOR CASH—					
Southern Ry., 3-year gold notes.....	\$.....	\$.....	\$ 5,000,000	\$ 4,931,500	
ISSUED FOR CONSTRUCTION OF NEW PROPERTIES—					
Southern Ry., first consolidated mortgage bonds.....			11,635,000	12,217,377	
Southern Ry., dev. and general mortgage bonds, Series "A".....			26,536,226	22,036,517	
Southern Ry., dev. and general mortgage bonds, Series "A".....	5,000,000	In treasury	25,000,000	In treasury *	
Memphis Div., first mortgage bonds.....			1,800,000	2,009,750	
St. Louis Div., first mortgage bonds.....			1,750,000	1,660,000	
ISSUED FOR ADDITIONS AND BETTERMENTS—					
Southern Ry., first consolidated mortgage bonds.....			5,948,372	6,253,182	
Southern Ry., first consolidated mortgage bonds.....	In treasury		300	In treasury.	
Southern Ry., dev. and general mortgage bonds, Series "A".....			12,097,774	9,918,863	
Southern Ry., dev. and general mortgage bonds, in treasury.....	1,130,000	In treasury	7,047,000	In treasury *	
Southern Ry., equipment obligations.....	6,060,000	5,895,680	18,384,000		Deferred obligation on equipment under trust.
Southern Ry., 3-year 5% coll. gold notes.....	10,000,000	9,750,000	10,000,000	9,750,000	
ISSUED FOR PURCHASE OF RAILWAY OR OTHER PROPERTY—					
Southern Ry., first consolidated mortgage bonds.....			3,043,000	3,195,314	
Memphis Dev., first mortgage bonds.....			5,083,000		Purchase M. & C. R. R.
Memphis Dev., second mortgage bonds, in treasury.....			1,800,000		Purchase M. & C. R. R.
Aiken Branch, first mortgage bonds.....			150,000		Purchase Aiken Branch.
Atlantic and Yadkin, first mortgage bonds.....			1,500,000		Purchase C. F. & Y. V. R. R.
K. & O. R. R., first consolidated mortgage bonds, in treasury.....			500,000		Deferred payments due account purchase N. E. R. R. of Ga.
Unmatured balance purchase price, N. E. R. R. of Ga.....			107,000		
ISSUED FOR REFUNDMENT OF SECURITIES—					
Southern Ry., first consolidated mortgage bonds.....			3,504,500		Acquire divisional prior lien bonds.
Southern Ry., first consolidated mortgage bonds.....			13,500,500	14,336,704	
Southern Ry., first consolidated mortgage bonds.....			183,000	In treasury	
Southern Ry., dev. and general mortgage bonds, Series "A".....	39,400	In treasury	22,699,000	17,444,370	
Southern Ry., dev. and general mortgage bonds, Series "A".....			76,000	*In treasury	

ISSUED FOR REPAYMENT OF SECURITIES—				Acquire general mtg. bonds, M. & O. R. R.	
Mobile and Ohio, collateral bonds.....				Acquire capital stock, M. & O. R. R.	
Mobile and Ohio, stock trust certificates.....				Acquire capital stock, C. I. & L. R. R.	
L. & N.-Sou.-Monon, collateral joint bonds.....					
ISSUED FOR REORGANIZATION—					
Southern Ry., first consolidated mortgage bonds.....					
E. T. reorganization bonds.....					
St. Louis Div., first mortgage bonds.....					
OUTSTANDING AT ORGANIZATION OF SOUTHERN RAILWAY CO.—					
Alabama Central R. R., first mortgage bonds.....					
C. & G. R. R., first mortgage bonds.....					
E. T., V. & G. Ry., first mortgage bonds.....					
E. T., V. & G. Ry., general mortgage bonds.....					
Ga. Pac. Ry., first mortgage bonds.....					
K. & O. R. R., first mortgage bonds.....					
R. & D. R. R., consolidated mortgage bonds.....					
R. & D. R. R., debenture mortgage bonds.....					
Va. Mid. Ry., serial mortgage bonds, Series "C".....					
Va. Mid. Ry., serial mortgage bonds, Series "D".....					
Va. Mid. Ry., serial mortgage bonds, Series "E".....					
Va. Mid. Ry., serial mortgage bonds, Series "F".....					
W. N. C. R. R., general mortgage bonds.....					
W. N. C. R. R., first mortgage bonds.....					
W. O. & W. R. R., first mortgage bonds.....					
Totals.....					

*Of which \$18,667,000 is pledged as collateral under Southern Railway Company Collateral Trust dated March 2, 1912.

RECAPITULATION OF FUNDED DEBT—Continued.

Purpose of the Issue	Total Par Value Issued During Year	Cash Realized on Amount Issued During Year	Total Par Value Outstanding	Total Cash Realized	Remarks
ISSUED FOR CASH—					
Southern Ry., 3-year gold notes.....	\$.....	\$.....	\$ 5,000,000	\$ 4,931,500	
ISSUED FOR CONSTRUCTION OF NEW PROPERTIES—					
Southern Ry., first consolidated mortgage bonds.....			11,535,000	12,217,377	
Southern Ry., dev. and general mortgage bonds, Series "A".....			26,536,226	22,036,517	
Southern Ry., dev. and general mortgage bonds, Series "A".....	5,000,000	In treasury	25,000,000	In treasury*	
Memphis Div., first mortgage bonds.....			1,800,000	2,009,750	
St. Louis Div., first mortgage bonds.....			1,750,000	1,660,000	
ISSUED FOR ADDITIONS AND BETTERMENTS—					
Southern Ry., first consolidated mortgage bonds.....			5,948,372	6,238,182	
Southern Ry., first consolidated mortgage bonds.....	In treasury			9,918,863	In treasury.
Southern Ry., dev. and general mortgage bonds, Series "A".....	1,130,000	In treasury	12,097,774	In treasury*	
Southern Ry., dev. and general mortgage bonds, in treasury.....	6,060,000	5,895,680	18,384,000		Deferred obligation on equipment under trust.
Southern Ry., equipment obligations.....					
Southern Ry., 3-year 5% coll. gold notes.....	10,000,000	9,750,000	10,000,000	9,750,000	
ISSUED FOR PURCHASE OF RAILWAY OR OTHER PROPERTY—					
Southern Ry., first consolidated mortgage bonds.....			3,043,000	3,195,314	Purchase M. & C. R. R.
Memphis Dev., first mortgage bonds.....			5,083,000		Purchase M. & C. R. R.
Memphis Dev., second mortgage bonds, in treasury.....			1,500,000		Purchase Aiken Branch.
Aiken Branch, first mortgage bonds.....			150,000		Purchase C. F. & Y. V. R. R.
Atlantic and Yadkin, first mortgage bonds.....			1,500,000		
K. & O. R. R., first consolidated mortgage bonds, in treasury.....			500,000		
Unmatured balance purchase price, N. E. R. R. of Ga.....			107,000		Deferred payments due account purchase N. E. R. R. of Ga.
ISSUED FOR REFUNDMENT OF SECURITIES—					
Southern Ry., first consolidated mortgage bonds.....			3,504,500		Acquire divisional prior lien bonds.
Southern Ry., first consolidated mortgage bonds.....			13,500,500	14,336,704	
Southern Ry., first consolidated mortgage bonds.....	39,400	In treasury	153,000	In treasury	
Southern Ry., dev. and general mortgage bonds, Series "A".....			22,699,000	17,444,370	
Southern Ry., dev. and general mortgage bonds, Series "A".....			76,000	*In treasury	

ISSUED FOR REFUNDMENT OF SECURITIES—					
Mobile and Ohio, collateral bonds.....				\$	
Mobile and Ohio, stock trust certificates.....				\$	
L. & N.-Sou.-Monon, collateral joint bonds.....					
ISSUED FOR REORGANIZATION—					
Southern Ry., first consolidated mortgage bonds.....					
E. T. reorganization bonds.....					
St. Louis Div., first mortgage bonds.....					
OUTSTANDING AT ORGANIZATION OF SOUTHERN RAILWAY CO.—					
Alabama Central R. R., first mortgage bonds.....					
C. & G. R. R., first mortgage bonds.....					
E. T., V. & G. Ry., first mortgage bonds.....					
E. T., V. & G. Ry., general mortgage bonds.....					
Ga. Pac. Ry., first mortgage bonds.....					
K. & O. R. R., first mortgage bonds.....					
R. & D. R. R., consolidated mortgage bonds.....					
R. & D. R. R., debenture mortgage bonds.....					
Va. Mid. Ry., serial mortgage bonds, Series "C".....					
Va. Mid. Ry., serial mortgage bonds, Series "D".....					
Va. Mid. Ry., serial mortgage bonds, Series "E".....					
Va. Mid. Ry., serial mortgage bonds, Series "F".....					
W. N. C. R. R., general mortgage bonds.....					
W. N. C. R. R., first mortgage bonds.....					
W. O. & W. R. R., first mortgage bonds.....					
Totals.....	22,240,400	15,645,630	284,102,900		103,758,577

*Of which \$15,667,000 is pledged as collateral under Southern Railway Company Collateral Trust dated March 2, 1912.

RECAPITULATION OF CAPITALIZATION.

Account	Total Par Value Outstanding	Assignment To Railways	Amount Per Mile of Line	
			Miles	Amount
Capital stock.....	\$ 180,000,000	\$ 180,000,000	-----	\$-----
Funded debt.....	284,102,900	284,102,900	-----	-----
Totals.....	464,102,900	464,102,900	4,726.94	98,183

PREMIUM ON SECURITIES.

ON FUNDED DEBT.

Class of Bond or Obligation	Net Amount of Premium		
	Total	Credited to Income	To Be Credited During Remaining Life of Security
Southern Railway first consolidated mortgage.....	\$ 35,000.00	\$ 166.84	\$ 34,833.16

DISCOUNT ON SECURITIES.

ON FUNDED DEBT.

Class of Bond or Obligation	Net Amount of Discount		
	Total	Charged to Income or Profit and Loss	To Be Charged During Remaining Life of Security
Southern Ry., 3-year collateral trust notes.....	\$ 250,000.00	\$ 25,000.00	\$ 225,000.00
Southern Railway Equipment Trust Series "R".....	78,320.00	78,320.00	-----
Southern Railway Equipment Trust Series "S".....	80,000.00	86,000.00	-----
Totals.....	414,320.00	189,320.00	225,000.00

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING YEAR—Entire Line.

Account	From Cash or Other Working Assets	From Special Appropriations	Through Issue of Securities	Property Retired or Converted	Total
Right of way and station grounds	\$ 15,667.95	\$.....	\$.....	\$.....	\$ 15,667.95
Real estate.....	*4,447.93	.....	.....	.....	*4,447.93
Widening cuts and fills.....	11,687.56	77.75	.....	.....	11,765.31
Protection of banks and drainage.....	5,703.84	.....	.....	.....	5,703.84
Grade reductions and changes of line.....	5,062.45	.....	.....	.....	5,062.45
Tunnel improvements.....	1,133.41	.....	.....	.....	1,133.41
Bridges, trestles, and culverts.....	140,933.96	3,722.36	.....	.....	144,656.32
Increased weight of rail.....	150,140.48	8,447.19	.....	.....	158,587.67
Improved frogs and switches.....	26,575.84	33.20	.....	.....	26,609.04
Track fastenings and appurte- nances.....	99,410.58	1,821.59	.....	.....	101,232.17
Ballast.....	46,124.04	.....	.....	.....	46,124.04
Additional main tracks.....	449,518.26	.....	.....	.....	449,518.26
Sidings and spur tracks.....	481,619.09	3,948.19	.....	.....	485,567.28
Terminal yards.....	402,005.69	.....	.....	.....	402,005.69
Fencing right of way.....	904.05	2,480.38	.....	.....	3,384.43
Improvement of crossings under or over grade.....	20,597.29	.....	.....	.....	20,597.29
Elimination of grade crossings.....	113,094.88	713.54	.....	.....	113,808.42
Interlocking apparatus.....	7,799.39	1,287.71	.....	.....	9,087.10
Block and other signal apparatus.....	204,783.42	360.49	.....	.....	205,143.91
Telegraph and telephone lines.....	2,720.69	646.26	.....	.....	3,366.95
Station buildings and fixtures.....	387,663.56	21,898.97	.....	.....	409,562.53
Roadway machinery and tools.....	1,701.48	1,730.10	.....	.....	3,431.58
Shops, enginehouses, and turn- tables.....	36,665.96	2,444.84	.....	.....	39,110.80
Shop machinery and tools.....	21,806.09	2,666.50	.....	.....	24,472.59
Water and fuel stations.....	33,607.46	292.75	.....	.....	33,900.21
Dock and wharf property.....	90,456.75	.....	.....	.....	90,456.75
Equipment.....	164,052.57	.....	3,040,898.00	*2,112,844.50	1,092,106.07
Interest and commissions.....	45,055.64	.....	.....	.....	45,055.64
Other additions and betterments.....	155,832.93	39,357.09	.....	.....	195,190.02
Totals.....	3,117,877.38	91,928.91	3,040,898.00	*2,112,844.50	4,137,859.79

*Credit.

ROAD AND EQUIPMENT—Investment Since June 30, 1907—Entire Line.

Account	Expenditures for Additions and Betterments During Year	Total Expenditures July 1, 1907 to June 30, 1913	Total Expenditures July 1, 1907 to June 30, 1914
ROAD—			
Engineering.....	\$ 67,292.70	\$ 321,280.91	\$ 388,573.61
Right of way and station grounds.....	16,368.95	542,805.07	559,174.02
Real estate.....	*4,447.93	*42,768.02	*47,205.95
Grading.....	430,675.87	3,772,197.83	4,202,873.70
Tunnels.....	1,149.67	791,783.65	792,933.32
Bridges, trestles, and culverts.....	394,889.20	3,185,470.89	3,580,360.09
Ties.....	118,155.33	825,526.74	943,682.07
Rails.....	372,956.20	2,416,504.84	2,789,461.04
Frogs and switches.....	76,378.38	216,461.90	292,840.28
Track fastenings and other material.....	155,354.55	301,638.91	456,993.46
Ballast.....	123,498.21	761,098.03	884,596.24
Track laying and surfacing.....	228,311.45	1,729,452.36	1,957,763.81
Roadway tools.....	3,208.01	8,805.35	12,013.36
Fencing right of way.....	3,540.71	21,665.58	25,206.29
Crossings and signs.....	39,075.96	269,702.54	308,778.50
Interlocking and other signal apparatus.....	214,230.04	412,820.36	627,050.40
Telegraph and telephone lines.....	4,119.88	89,392.31	93,512.19
Station buildings and fixtures.....	408,922.66	1,647,704.15	2,056,626.81
General office buildings and fixtures.....	21,766.42	47,539.35	69,295.77
Shops, enginehouses, and turntables.....	47,457.05	606,392.42	653,849.47
Shop machinery and tools.....	24,472.59	352,384.49	376,857.08
Water stations.....	28,453.94	272,199.76	300,653.70
Fuel stations.....	5,614.23	127,158.90	132,773.13
Dock and wharf property.....	90,456.75	143,324.52	233,781.27
Electric light plants.....		7,724.23	7,724.23
Miscellaneous structures.....	109,920.46	277,854.96	387,775.42
Rent of equipment.....		861.00	861.00
Repairs of equipment.....		13.50	13.50
Earnings and operating expenses during construction.....		*20.00	*20.00
Injuries to persons.....	536.86	15,110.16	15,647.02
Cost of road purchased.....	500.00	*54,047.84	*53,547.84
Totals.....	2,982,848.14	19,068,049.05	22,050,897.19
EQUIPMENT—			
Steam locomotives.....	1,186,043.96	7,226,680.12	8,412,724.08
Passenger-train cars.....	*49,831.85	2,854,145.45	2,804,313.60
Freight-train cars.....	*54,092.02	8,312,676.21	8,258,584.19
Work equipment.....	9,985.98	320,767.73	330,753.71
Floating equipment.....		22,793.97	22,793.97
Totals.....	1,092,106.07	18,737,063.48	19,829,169.55
GENERAL EXPENDITURES—			
Law expenses.....		2,765.01	2,765.01
Stationery and printing.....		7.00	7.00
Taxes.....		5,082.86	5,082.86
Interest and commissions.....	45,055.64	1,483,239.98	1,528,295.62
Other expenditures.....	17,849.94	61,977.39	79,827.33
Totals.....	62,905.58	1,553,072.24	1,615,977.82

*Credit.

ROAD AND EQUIPMENT—Investment Since June 30, 1907—Entire Line—Continued.

Account	Expenditures for Additions and Betterments During Year	Total Expenditures July 1, 1907, to June 30, 1913	Total Expenditures July 1, 1907, to June 30, 1914
RECAPITULATION—			
Road.....	\$ 2,982,848.14	\$19,068,049.05	\$22,050,897.19
Equipment.....	1,092,106.07	18,737,063.48	19,829,169.55
General expenditures.....	62,906.58	1,553,072.24	1,615,977.82
Totals—entire line.....	4,137,859.79	39,358,184.77	43,496,044.56

*Credit.

SUMMARY OF ROAD AND EQUIPMENT.

Account	Amount—Entire Line
INVESTMENT TO JUNE 30, 1907—	
Road.....	\$287,434,900.33
Equipment.....	46,672,108.87
Investment since June 30, 1907.....	43,496,044.56
Total.....	377,603,053.76
Reserve for accrued depreciation—Cr.....	14,995,466.18
Net Total.....	362,607,587.58
Cost per mile of line.....	83,799.60

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING YEAR—State of North Carolina.

Account	From Cash or Other Work- ing Assets	From Special Appropri- ations	Total
Right of way and station grounds.....	\$ *3,083.95	\$.....	\$ *3,083.95
Real estate.....	*305.00	.....	*305.00
Widening cuts and fills.....	1,900.00	.....	1,900.00
Protection of banks and drainage.....	3,991.44	.....	3,991.44
Tunnel improvements.....	1,133.41	.....	1,133.41
Bridges, trestles, and culverts.....	21,576.64	1,188.86	22,765.50
Increased weight of rail.....	15,864.47	3,361.22	19,225.69
Improved frogs and switches.....	6,385.93	21.20	6,407.13
Track fastenings and appurtenances.....	22,945.68	173.45	23,119.13
Ballast.....	11,622.80	.....	11,622.80
Additional main tracks.....	1,017.54	.....	1,017.54
Sidings and spur tracks.....	71,947.22	3,259.74	75,206.96
Terminal yards.....	30,932.39	.....	30,932.39
Improvement of crossings under or over grade.....	6,377.61	.....	6,377.61
Elimination of grade crossings.....	12,831.99	.....	12,831.99
Interlocking apparatus.....	1,201.68	808.07	2,009.75
Block and other signal apparatus.....	*3,764.84	.....	*3,764.84
Telegraph and telephone lines.....	511.73	72.09	583.82
Station buildings and fixtures.....	72,068.55	7,605.27	79,673.82
Roadway machinery and tools.....	.....	718.41	718.41
Shops, enginehouses, and turntables.....	*15,779.00	436.14	*15,342.86
Shop machinery and tools.....	2,796.08	614.84	3,410.92
Water and fuel stations.....	*202.06	.....	*202.06
Other additions and betterments.....	79,273.42	7,080.22	86,353.64
Totals—State of North Carolina.....	341,243.73	25,339.51	366,583.24

*Credit.

INCOME STATEMENT.

Account	Amount	Amount
RAILWAY OPERATING INCOME—		
Rail operations—revenues.....	\$69,533,697.24	
Rail operations—expenses.....	50,571,174.54	
Net revenue—rail operations.....		\$ 18,962,522.70
Auxiliary (or outside) operations—revenues.....	1,217,299.51	
Auxiliary (or outside) operations—expenses.....	1,159,474.73	
Net revenue auxiliary operations.....		27,824.78
Net railway operating revenue.....		18,990,347.48
Railway tax accruals.....		2,679,389.67
Railway operating income.....		16,310,957.81
OTHER INCOME—		
Income from lease of road.....	65,000.00	
Joint facility rent income.....	212,112.35	
Miscellaneous rent income.....	110,291.69	
Net profit from miscellaneous physical property.....	26,123.51	
Separately operated properties—profit.....	671.18	
Dividend income.....	1,331,794.24	
Income from funded securities.....	1,380,317.26	
Income from unfunded securities and accounts.....	131,722.78	
Income from sinking and other reserve funds.....	35,875.00	
Release of premiums on funded debt.....	166.84	
Miscellaneous income.....	122.25	
Total other income.....		3,294,197.10
Gross income.....		19,605,154.91
DEDUCTIONS FROM GROSS INCOME—		
Deductions for lease of other roads.....	1,894,998.31	
Hire of equipment—debit balance.....	601,713.96	
Joint facility rent deductions.....	1,052,062.51	
Miscellaneous rent deductions.....	38,276.45	
Separately operated properties—loss.....	189,887.02	
Interest deductions for funded debt.....	10,930,596.37	
Interest deductions for unfunded debt.....	37.93	
Miscellaneous deductions.....	13,001.76	
Total deductions.....		14,729,574.31
Net income.....		4,875,580.60
DISPOSITION OF NET INCOME—		
Appropriations of income to sinking and other reserve funds.....	35,875.00	
Dividend appropriations of income.....	2,700,000.00	
Appropriations of income for additions and betterments.....	91,928.91	
		2,827,803.91
Income balance transferred to credit of profit and loss.....		2,047,776.69
MISCELLANEOUS DEBITS—		
Adjustment cost U. S. Government bonds.....	11,865.66	
Miscellaneous survey and engineering special.....	19,918.23	
Cumberland Railroad—rent of equipment.....	24,338.55	
Delta Southern Railway—Advances.....	57,238.68	
Miscellaneous.....	3,121.35	
		116,482.97

PROFIT AND LOSS STATEMENT.

Account	Debits	Credits
Balance (at beginning of fiscal period).....	\$.....	\$ 17,374,558.20
Credit balance transferred from income account.....		2,047,776.69
Delayed income credits.....		52,395.59
Miscellaneous credits.....		116,246.39
Appropriations of surplus to sinking and other reserve funds.....	550,000.00	
Debt discount extinguished through surplus.....	189,320.00	
Loss on retired road and equipment.....	37,528.98	
Delayed income debits.....	20,740.41	
Miscellaneous debits.....	116,482.97	
Balance credit or debit (at end of fiscal period) carried to general balance sheet.....	18,676,904.51	
Totals.....	19,590,976.87	19,590,976.87

OPERATING REVENUES—Entire Line and State.

Account	Entire Line— Total Revenues	State of North Carolina		
		Intrastate Revenues	Interstate Revenues Assigned to State	Total Revenues
REVENUE FROM TRANSPORTATION—				
Freight revenue.....	\$45,077,047.84	\$1,841,664.58	\$9,377,194.86	\$11,218,859.44
Passenger revenue.....	19,004,782.70	2,492,700.32	1,657,310.59	4,150,010.91
Excess baggage revenue.....	244,172.92			50,141.68
Parlor and chair car revenue.....	3,119.03			2,898.05
Mail revenue.....	1,443,151.58	163,363.10	109,063.48	272,426.58
Express revenue.....	1,902,563.25	233,067.78	155,432.32	388,500.10
Milk revenue (on passenger trains).....	74,659.05			1,229.66
Other passenger train revenue.....	85,609.71			17,063.48
Total passenger service train revenue.....	22,758,058.24			4,882,260.46
Switching revenue.....	793,358.53			69,971.20
Special service train revenue.....	63,435.23			19,218.92
Miscellaneous transportation revenue.....	121,250.00			658.15
Total revenue from transportation.....	68,813,149.84			16,190,968.17
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—				
Station and train privileges.....	61,157.92			24,303.45
Parcel room receipts.....	13,456.95			5,384.23
Storage—freight.....	79,003.74			19,838.00
Storage—baggage.....	5,864.24			2,711.36
Car service.....	174,570.39			35,314.72
Telegraph and telephone service.....	22.55			22.55
Rents of buildings and other property.....	39,455.40			5,224.75
Miscellaneous.....	61,431.89			6,773.83
Total revenue from operations other than transportation.....	434,963.08			99,572.89
Miscellaneous operations.....		92,106.38	169,556.22	
Joint facilities revenue—Dr.....	1,100.71			1,044.76
Joint facilities revenue—Cr.....	286,685.03			1,963.33
Total operating revenues.....	69,533,697.24	4,822,902.16	11,468,557.47	16,291,459.63

SECURITIES OWNED—STOCKS.
NOT HELD IN SINKING OR OTHER FUNDS.

Name of Corporation and Security	Pledged		Unpledged		Dividends Declared	
	Total Par Value	Cost or Book Value	Total Par Value	Cost or Book Value	Rate %	Amount
STOCKS OF PROPRIETARY, A FILIATED, AND CONTROLLED COMPANIES HELD FOR INVESTMENT—						
Railway companies—active:						
Atlantic and Yadkin Ry.....	\$ 999,300.00	\$.....	\$ 700.00	\$.....		\$.....
Augusta and Summerville R. R.....	49,900.00		100.00			
Alabama Great Southern R. R.—preferred.....	1,725,000.00				6	103,500.00
Alabama Great Southern R. R.—ordinary.....	4,540,050.00		65,500.00		5	230,277.50
Augusta Southern R. R.—preferred.....	296,000.00					
Augusta Southern R. R.—common.....	294,800.00		1,200.00			
Asheville Southern Ry.....			60,000.00			
Asheville and Craggy Mountain Ry.....			24,200.00			
Asheville and Northern Ry.....			20,600.00		10	2,420.00
Blue Ridge Ry.....	99,500.00		500.00			
Central Transfer, Railway, and Storage Co.....	24,800.00		200.00		4	1,000.00
Chattanooga Terminal Ry.....	59,500.00		500.00		3½	2,100.00
Chicago, Indianapolis, and Louisville Ry.—preferred.....	1,935,700.00				4	77,468.00
Chicago, Indianapolis, and Louisville Ry.—common.....	4,886,450.00				1½	79,598.81
Cincinnati, New Orleans and Texas Pacific Ry... ..			400.00		11	44.00
Cumberland R. R.....			20,999.00			
Danville and Western Ry.....	367,700.00		900.00			
Delta Southern Ry.....	49,500.00		500.00			
Danville, Mocksville, and Southwestern Ry.....			50,200.00			
Elberton Southern Ry.....			96,000.00			
Georgia Midland Ry.....	998,900.00		1,100.00			
Georgia Southern and Florida Ry.—first preferred.....	177,700.00				5	8,885.00
Georgia Southern and Florida Ry.—second preferred.....	309,000.00		10,000.00		5	15,960.00
Georgia Southern and Florida Ry.—common.....	1,691,500.00		1,500.00			
Hartwell Ry.....			20,000.00		6	1,200.00

SECURITIES OWNED—STOCKS—Continued.
NOT HELD IN SINKING OR OTHER FUNDS.

Name of Corporation and Security	Pledged		Unpledged		Dividends Declared	
	Total Par Value	Cost or Book Value	Total Par Value	Cost or Book Value	Rate, %	Amount
STOCKS OF PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES HELD FOR INVESTMENT—Continued.						
Railway companies—active:						
High Point, Randleman, Asheboro, and Southern R. R.....	\$ 212,500.00	\$.....	\$ 100.00	\$.....		\$.....
Johnson City Southern Ry.....			71,000.00			
Kentucky and Indiana Bridge and Railroad Co.....	24,800.00		200.00			
Knoxville and Ohio R. R.....	561,200.00					
Memphis and Charleston R. R.....	2,656,525.00					
Knoxville and Ohio R. R.....	560,100.00		900.00			
Lawrenceville Branch R. R.....			76.00			
Middleborough Mineral Ry.....	880,400.00		25,000.00			
Mobile and Birmingham R. R.—common.....	20,500.00		14,500.00		4	820.00
Mobile and Birmingham R. R.—preferred.....	250,000.00					
Memphis-Chattanooga Ry.....	5,670,200.00					
Mobile and Ohio R. R.....	787,600.00		9,800.00		4	226,808.00
North Carolina Midland R. R.....	7,200.00				3	23,922.00
Norfolk and Portsmouth Belt Line R. R.....	1,513,400.00		382,000.00		6	432.00
Northern Alabama Ry.....	30,000.00		700.00			
Ore Belt R. R.....	299,400.00		600.00			
Richmond and Mecklenburg R. R.....	37,100.00		300.00			
Roswell R. R.....	4,174,700.00		1,500.00		4.69	*196,478.20
Southern Ry.—Carolina Division.....	16,800.00					
State University R. R.....	205,600.00		3,000,000.00			
Southern Railway of Illinois.....			200.00			
Terminal Railroad Association of St. Louis.....			25,000.00			
Transylvanian R. R.....	196,500.00		500.00			
Tallulah Falls Ry.—common.....	123,400.00					
Tallulah Falls Ry.—preferred.....						
Virginia Midland Ry.....	5,154,400.00					

SECURITIES OWNED—STOCKS—Continued.
NOT HELD IN SINKING OR OTHER FUNDS.

Name of Corporation and Security	Pledged		Unpledged		Dividends Declared	
	Total Par Value	Cost or Book Value	Total Par Value	Cost or Book Value	Rate, %	Amount
STOCKS OF PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES HELD FOR INVESTMENT—						
Other than railway companies—active:						
Alabama, New Orleans, Texas, and Pacific Junction Ry.—“A”	\$.....	\$.....	\$ 797,813.00	\$.....		\$32,765.31
Alabama, New Orleans, Texas, and Pacific Junction Ry.—“B”			1,330,050.00			
Chesapeake Steamship Co.....						
Georgia Industrial Realty Co.....	400,000.00					
Lenoir Car Works.....			50,000.00			
Nashville Terminal Realty Co.....			350,000.00		25	87,500.00
National Investment Co.....			50,000.00			
Richmond-Washington Co.....	444,000.00		54,000.00		4	17,800.00
Southwestern Construction Co.....			1,000.00		10%	1,784.50
			16,600.00			
Totals.....	47,639,175.00	21,963,835.33	9,726,219.00	5,433,845.78		1,319,106.99
STOCKS OF COMPANIES NOT PROPRIETARY, AFFILIATED, OR CONTROLLED, HELD FOR INVESTMENT—						
Other than railway companies—active:						
Atlantic Compress Co.....			43,400.00	43,400.00		

SECURITIES OWNED—FUNDED DEBT.
NOT HELD IN SINKING OR OTHER FUNDS.

Name of Corporation and Security	Pledged		Unpledged		Interest Accrued	
	Total Par Value	Cost or Book Value	Total Par Value	Cost or Book Value	Rate, %	Amount
FUNDED DEBT OF PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES, HELD FOR INVESTMENT—						
Railway companies—active:						
Alabama Central R. R., income and scrip, 6% bonds.....	\$1,355,275.00	\$.....	\$.....	\$.....		\$.....
Atlanta and Charlotte Air Line Ry., first mortgage pre. 4¼% bonds ext.....	500,000.00				4½	22,500.00
Atlanta and Charlotte Air Line Ry., first mortgage pre. 4¼% bonds ext.....	4,250,000.00				4½	191,250.00
Atlanta and Charlotte Air Line Ry., income mortgage 4¼% bonds ext.....	750,000.00				4½	33,750.00
Blue Ridge Ry., first mortgage 5% bonds.....	100,000.00				5	5,000.00
Charlotte, Columbia, and Augusta R. R., first mortgage 5% bonds.....	1,999,500.00					
Charlotte, Columbia, and Augusta R. R., second mortgage 7% bonds.....	500,000.00					
Columbia and Greenville R. R., first mortgage 6% bonds.....	75,000.00					
Richmond and Danville R. R., consolidated mortgage 6% bonds.....	1,375,000.00					
Virginia Midland Ry., serial mortgage "A" 6% bonds.....	599,900.00					
Virginia Midland Ry., serial mortgage "B" 5% bonds.....	1,898,000.00					
Virginia Midland Ry., serial mortgage "E" 5% bonds.....	1,000.00					
Western North Carolina R. R., first consolidated mortgage 6% bonds.....	117,000.00					
Central Transfer, Railway, and Storage Co., first mortgage 5% bonds.....				10,000.00	5	500.00
Cumberland R. R., first mortgage 5% bonds.....				1,028,000.00		
Carolina and Northwestern Ry., first mortgage 5% bonds.....				1,528,000.00	5	76,400.00
Caldwell and Northern Ry., first mortgage 5% bonds.....				543,000.00	5	27,150.00
Delta Southern Ry., first mortgage 4% bonds.....						
Danville and Western Ry., first mortgage 5% bonds.....	1,038,000.00				5	52,550.00
Danville and Western Ry., first mortgage 5% bonds.....	1,051,000.00					
Elberton Southern Ry., first mortgage 5% bonds.....	250,000.00					
Georgia Southern and Florida Ry., first consolidated mortgage 4% bonds.....	2,000,000.00					
High Point, Randleman, Asheboro, and So. R. R., first mortgage 6% bonds.....	402,000.00			20,000.00	4	80,000.00
Hartwell Ry., first mortgage 5% bonds.....						
Knorrville and Ohio R. R., first consolidated mortgage 4% bonds.....	500,000.00				5	1,000.00
Lawrenceville Branch R. R., first mortgage 7% bonds.....				30,000.00		
Lancaster and Chester R. R., first mortgage 5% bonds.....				135,000.00	5	6,750.00
Mobile and Ohio R. R., general mortgage 4% bonds.....	8,259,000.00				4	330,193.34

SECURITIES OWNED—FUNDED DEBT—Continued.
NOT HELD IN SINKING OR OTHER FUNDS.

Name of Corporation and Security	Pledged		Unpledged		Interest Accrued	
	Total Par Value	Cost or Book Value	Total Par Value	Cost or Book Value	Rate, %	Amount
FUNDED DEBT OF PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES HELD FOR INVESTMENT—Continued.						
Railway companies—active:						
Memphis-Chattanooga Ry., certificate of indebtedness, 5%.....	\$2,036,131.00	\$.....	\$.....	\$.....	\$.....	\$.....
Memphis-Chattanooga Ry., certificate of indebtedness, 5%.....	281,930.00					
North Carolina Midland R. R., first mortgage 6% bonds.....	801,000.00				6	48,060.00
Northern Alabama Ry., prior lien 5% bonds.....	350,000.00				5	17,500.00
Northern Alabama Ry., general lien 5% bonds.....	1,013,000.00		255,000.00		5	63,400.00
Piedmont R. R., first mortgage 6% bonds.....	500,000.00					
Piedmont R. R., second mortgage 6% bonds.....	500,000.00					
Pickens R. R., first mortgage 5% bonds.....			52,000.00			640.00
Roswell R. R., first mortgage 5% bonds.....	77,000.00				5	6,750.00
Southern Ry., Carolina Division, general mortgage 4% bonds.....	5,000,000.00				4	200,000.00
Southern Ry., Carolina Division, certificate of indebtedness, 4%.....	9,500.00				4	380.00
Southern Ry., in Mississippi, first mortgage 5% bonds.....	200,000.00				5	10,000.00
Transylvania R. R., first mortgage and scrip, 5% bonds.....			211,512.00		5	10,550.00
Tallahula Falls Ry., first mortgage 5% bonds.....	1,519,000.00					
Western North Carolina R. R., first consolidated mortgage 6% bonds.....	1,325,000.00					
Washington, Ohio, and Western R. R., first mortgage 4% bonds.....	225,000.00					
Yadkin R. R., first mortgage 6% bonds.....	615,000.00					
Charleston Terminal Co., first mortgage 4% bonds.....			250,000.00		4	10,000.00
Columbia Union Station Co., certificate of indebtedness "1," 4%.....			5,835.00		4	233.39
Columbia Union Station Co., certificate of indebtedness, "3," 4%.....			1,000.00		4	40.00
Columbia Union Station Co., certificate of indebtedness "5," 4%.....			448.00		4	17.91
Durham Union Station Co., first mortgage 5% bonds.....			18,000.00		5	900.00
Georgia Midland Terminal Co., first mortgage 4½% bonds.....			46,000.00		4½	2,070.00
Goldboro Union Station Co., first mortgage 4½% bonds.....			28,000.00		4½	1,260.00
St. Johns River Terminal Co., first mortgage 4% bonds.....	1,000,000.00		142,000.00		4	45,860.00
Railway companies—inactive:						
Carolina and Tennessee Southern Ry., first mortgage 4% bonds.....	693,000.00					

Cumberland Ry., first mortgage 4% bonds.....	548,000.00				
Enaley Southern Ry., first mortgage 4% bonds.....	1,177,000.00				
Memphis and Charleston Ry., first mortgage 6% bonds.....	900,000.00				
Southern Railway in Kentucky, first mortgage 5% bonds.....	2,707,000.00				
Southern Ry., Co. in Indiana, first mortgage 5% bonds.....	5,000,000.00				
Tennessee and Carolina Southern Ry., first mortgage 4% bonds.....	1,354,000.00				
Other than railway companies—active:					
Chesapeake Steamship Co., of Baltimore City, notes.....	96,125.00	20,074.00			
Chesapeake Steamship Co., of Baltimore City, certificates of indebtedness.....	250,000.00	53,200.00			
Totals.....	55,808,361.00	35,706,114.58	4,254,147.25	4	12,128.00
FUNDED DEBT OF COMPANIES NOT PROPRIETARY, AFFILIATED, OR CONTROLLED, HELD FOR INVESTMENT—					1,256,653.47
Other than railway companies—active:					
Sheffield Machine Works, first mortgage bonds.....	75,000.00	1.00			

SECURITIES OWNED—Continued.
MARKETABLE SECURITIES—STOCKS.

Name of Corporation and Security	Par Value of Securities Owned	Cost or Book Value	Dividends Declared	
			Rate, %	Amount
Railway companies—active:				
Chicago, Indianapolis and Louisville Ry. Co.....	\$ 5,000.00	\$ 2,500.00	1½	\$ 81.25
Other than railway companies—active:				
Old Dominion Steamship Co.....	210,000.00	254,020.00	6	12,600.00
Other than railway companies—inactive:				
Jamestown Exposition Co. preferred.....	500.00	1.00	-----	-----
Jamestown Exposition Co., common.....	5,957.00	1.00	-----	-----
Totals.....	221,457.00	256,522.00	-----	12,681.25

MARKETABLE SECURITIES—FUNDED DEBT.

Name of Corporation and Security	Par Value of Securities Owned	Cost or Book Value	Interest Accrued	
			Rate, %	Amount
Railway companies—active:				
Mobile and Ohio R. R. Co., gen. mortgage bonds	\$ 500.00	\$ 500.00	4	\$ -----
Tennessee Central R. R. Co., prior lien bonds..	176,000.00	178,559.04	4	7,040.00
Chicago, Peoria and St. Louis Ry. Co., general mortgage bonds.....	*2,000.00	1.00	4	2.36
Totals.....	178,500.00	179,060.04	-----	7,042.36

*This company holds jointly with the Mobile and Ohio R. R. Co. two general mortgage bonds of the C. P. and St. L. Ry., Co. and the interest thereon is divided accordingly.

**SUMMARY OF SECURITIES OWNED.
NOT HELD IN SINKING OR OTHER FUNDS.**

Kind of Security	Par Value	Dividends or Interest
STOCKS—		
Stocks of railway companies—active.....	\$50,928,132.00	\$ 1,179,340.43
Stocks of railway companies—inactive.....	2,849,300.00	
Stocks of other than railway companies—active.....	3,746,362.00	152,449.81
Stocks of other than railway companies—inactive.....	6,457.00	
Totals.....	57,530,251.00	1,331,790.24
Pledged special deposits.....	100.00	4.00
FUNDED DEBT—		
Funded debt of respondent "in treasury" and "pledged as collateral".....	34,319,200.00	
Funded debt of railway companies—active.....	47,475,531.00	1,251,567.83
Funded debt of railway companies—inactive.....	12,469,000.00	
Funded debt of other than railway companies—active.....	494,399.00	12,124.00
Totals.....	94,758,130.00	1,263,695.83
Pledged special deposits.....	2,653,000.00	106,120.00
MISCELLANEOUS SECURITIES—		
Miscellaneous note maturing one year after date.....		10,501.43

Name of Corporation	Name of Security Held	Par Value of Holdings	Name of Intermediary
Southern Railway Co. in Mississippi.	Capital stock ..	\$ 50,000.00	National Investment Co.

SINKING AND OTHER FUNDS.

A. INCOME AND DISBURSEMENTS DURING THE YEAR.

Name of Fund	Income			Disbursements
	Cash Appropriations to Fund	Income to Fund From Investments	Total	
SINKING AND REDEMPTION FUNDS—				
Three-year five per cent notes.....	\$.....	\$.....	\$.....	\$ 28,000.00
Char. and Rapidan R. R. bonds.....				500.00
Atlantic, Tennessee and Ohio R. R. bonds..				5,500.00
Virginia Mid. Ry. Series "A" bonds.....				530.00
Totals.....				34,530.00
INSURANCE AND OTHER RESERVE FUNDS—				
Southern Railway insurance fund.....	125,301.05	35,875.00	161,176.05	230,321.73

SINKING AND OTHER FUNDS—Continued.

B. ASSETS ON JUNE 30, 1914.

Name of Fund and Security	Securities in Fund		Cash in Fund	Total
	Par Value	Cost or Book Value		
SINKING AND REDEMPTION FUNDS—				
Southern Ry. Co. 3-year 5% gold notes.....	\$.....	\$.....	\$ 2,000.00	\$ 2,000.00
Char., Colo. and Aug. R. R. Co., first mtg. 5% bonds.....	.....	.....	535.00	535.00
Virginia Midland Ry. Serial mtg. "A" 6% bonds.....	.....	.....	160.00	160.00
Virginia Midland Ry. Serial mtg. "B" 6% bonds.....	.....	.....	2,180.00	2,180.00
Virginia Midland Ry. Serial mtg. "C" 6% bonds.....	.....	.....	73.80	73.80
Totals.....	.....	.....	4,948.80	4,948.80
INSURANCE AND OTHER RESERVE FUNDS—				
Southern Railway Insurance Fund:				
Atchison, Topeka and Santa Fe Ry. Co. gen. mtg. 100-year Gl. 4% bonds.....	25,000.00	24,968.75	.....	24,968.75
B. & O. R. R. Co., first mtg. 50-yr. 4% bonds.....	25,000.00	24,772.50	.....	24,772.50
Central Pac. Ry. Co., first ref. mtg. gold 4% bonds.....	25,000.00	24,625.00	.....	24,625.00
Chesapeake & Ohio Ry. Co., gen. funding and imp. mtg. gold 5% bonds.....	50,000.00	50,125.00	.....	50,125.00
Chicago, Milwaukee & St. P. Ry. Co., 4% bonds.....	26,000.00	24,602.50	.....	24,602.50
Chesapeake Steamship Co. equip. gold 5% bonds.....	50,000.00	42,250.00	.....	42,250.00
Chicago, Milwaukee & St. P. Ry. Co., gen. mtg. 3½% bonds.....	25,000.00	22,062.50	.....	22,062.50
Chicago & Western Indiana R. R. Co., 5% notes.....	25,000.00	24,984.38	.....	24,984.38
Delaware & Hudson Co., first and refunding mtg. 4% bonds.....	25,000.00	24,687.50	.....	24,687.50
Erie R. R. Co., equip. Trust Series T 5% notes.....	25,000.00	25,218.39	.....	25,218.39
Erie R. R. Co., Equip. Trust Series T 5% notes.....	25,000.00	25,236.96	.....	25,236.96
Illinois Central-Chicago, St. L. & N. O. joint 5% bonds.....	50,000.00	51,375.00	.....	51,375.00
Kansas & Colorado Pac. Ry., first ref. mtg. 30-year Gl. 6% bonds.....	15,000.00	16,875.00	.....	16,875.00
Lake Shore & Mich. Sou. Ry., 25-yr. 4% bonds.....	25,000.00	23,437.50	.....	23,437.50
Louisville & Nashville R. R. Co., unified 50-yr. gold 4% bonds.....	25,000.00	24,843.75	.....	24,843.75
L. & N. R. R. Co.—So. & No. Alabama consol. 5% bonds.....	50,000.00	52,125.00	.....	52,125.00
Mo. Kansas & Tex. Ry., consol. mtg. sinking fund gold 4½% bonds.....	50,000.00	46,375.00	.....	46,375.00
New Orleans Terminal Co., first mtg. 4% bonds.....	50,000.00	46,250.00	.....	46,250.00
Norfolk & Western Ry. Div. first lien and gen. mtg. gold 4% bonds.....	26,000.00	24,310.00	.....	24,310.00
Nor. Pac. Ry. Co., prior lien railroad and land grant gold 4% bonds.....	25,000.00	25,000.00	.....	25,000.00
New York Central Lines Equip. Trust 4½ notes.....	20,000.00	19,807.91	.....	19,807.91
New York Central Lines Equip. Trust 4½% notes.....	30,000.00	29,695.67	.....	29,695.67
Pa. gen. freight Equip. Trust Series "G" 4% bonds.....	50,000.00	48,604.55	.....	48,604.55
Southern Pacific R. R. first ref. mtg. 4% bonds.....	25,000.00	23,937.50	.....	23,937.50
St. Louis Southwestern Ry. Co., Equip. 5% bonds.....	25,000.00	25,000.00	.....	25,000.00
U. S. Steel Corporation sinking fund, 5% bonds.....	50,000.00	49,312.50	.....	49,312.50
Cash.....	.....	.....	93,725.87	93,725.87
Totals.....	842,000.00	826,482.86	93,725.87	920,208.73

OPERATING RESERVES.

Designation	Amount on June 30, 1913	Accretions During Year	Disburse- ments During Year	Amount on June 30, 1914
Material depreciation.....	\$ 48,919.20	\$ 71,081.64	\$ 5,904.78	\$ 64,096.06
Overcharge claims.....	284,286.77	1,684,035.55	1,802,874.15	165,448.17
Loss and damage claims.....	429,359.37	1,174,890.16	1,144,513.27	459,736.26
Renewal of rails.....	426.85	920,449.01	920,875.86	-----
Renewal of bridges.....	10,376.90	47,628.61	35,608.68	22,396.83
Personal injuries.....	474,268.09	1,178,192.52	1,131,628.45	520,832.16
Safety appliances—passenger cars.....	8,955.71	-----	8,919.71	36.00
Safety appliances—freight cars.....	9,091.34	52,995.79	110,080.85	*-----
Replacement locomotive tanks.....	10,033.36	-----	10,033.36	-----
Rehabilitation of line, R. & W. point.....	17,539.97	24,614.68	42,154.65	-----
Owners defect system—freight Fr. cars.....	-----	1,340,153.97	1,336,120.34	4,033.63
Grassing tracks.....	-----	27,000.00	13,780.71	13,219.29
Totals.....	1,293,257.56	6,521,041.93	6,612,494.81	1,249,798.40

*Debit balance.

RESERVES FROM INCOME OR SURPLUS.

Designation	Amount on June 30, 1913	Accretions During Year	Disburse- ments During Year	Amount on June 30, 1914
INVESTED IN OTHER RESERVE FUNDS—				
Southern Railway Insurance Fund.....	\$ 989,354.41	*161,176.05	\$ 230,321.73	\$ 920,208.73
NOT SPECIFICALLY INVESTED—				
Dividend of 2½% on preferred stock.....	1,500,000.00	-----	1,500,000.00	-----
For overcharge claims.....	-----	300,000.00	-----	300,000.00
For personal injury claims.....	-----	250,000.00	-----	250,000.00
Dividend of 2% on preferred stock.....	-----	1,200,000.00	-----	1,200,000.00
Totals.....	1,500,000.00	1,750,000.00	1,500,000.00	1,750,000.00

*The accretions during the year contributed by other companies amounted to \$13,843.70.

ADVANCES TO PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES.

Name of Company	Amount
ADVANCES FOR CONSTRUCTION, EQUIPMENT, AND BETTERMENTS—	
Augusta Union Station Co.....	\$ 4,350.46
Atlanta Terminal Co.....	17,286.63
Cumberland R. R. Co.....	131,485.64
Chattanooga Station Co.....	1,422.97
Carolina and Tennessee Southern Ry. Co.....	59,003.14
Columbia Union Station Co.....	178.43
Delta Southern Railway.....	9,741.54
Goldsboro Union Station Co.....	3,233.31
Lawrenceville Branch R. R. Co.....	741.66
Middlesboro Mineral Ry. Co.....	698.11
St Johns River Terminal Co.....	9,438.21
Tenn. and Carolina So. Ry. Co.....	179,012.04
Total.....	416,592.14
TEMPORARY ADVANCES FOR VARIOUS PURPOSES—	
Augusta and Summerville R. R. Co.....	15,086.24
Augusta Southern R. R. Co.....	112,187.26
Charleston Union Station Co.....	4,063.28
Danville and Western Ry. Co.....	1.00
E. St. Louis Relay Press Association.....	5,500.00
Georgia Industrial Realty Co.....	952,247.46
High Point, Randleman, Asheboro, and Southern R. R. Co.....	1.00
Jacksonville Terminal Co.....	17,244.73
Lawrenceville Branch R. R. Co.....	24,961.64
Memphis Railroad Terminal Co.....	47,996.10
Nashville Terminal Realty Co.....	381,503.84
Northern Alabama Ry. Co.....	203,911.24
Southern Railway Co. in Mississippi.....	114,037.25
Richmond-Washington Co.....	15,000.00
Savannah Union Station Co.....	2,801.11
Yadkin Railroad Co.....	6.00
Delta Southern Railway.....	1.00
Total.....	1,966,739.13

SPECIAL DEPOSITS.

Designation of Deposit and Description of Security or Property	Securities		Cash	Total
	Par Value	Cost or Book Value		
E. T. Statesbury, Equip. Trust Series "S".....	\$.....	\$.....	\$4,622,067.00	\$4,622,067.00
United States Government 4% bonds (deposited under N. C. R. R. lease).....	153,000.00	168,300.00	.....	168,300.00
Tenn. Cent. R. R. prior lien 4% bonds (deposited collateral J. P. Morgan & Co.).....	2,500,000.00	2,536,350.00	.....	2,536,350.20
Charleston Union Station Co. stock (deposited with Equitable Trust Co.).....	100.00	100.00	.....	100.00
Central Trust Co. (sale of mortgage property).....	.....	.....	3,676.40	3,676.40
Retreat for the Sick (deposited with the Retreat for the Sick, Richmond, Va.).....	.....	.....	753.75	753.75
Totals.....	2,653,100.00	2,704,750.20	4,626,497.15	7,331,247.35

OPERATING EXPENSES—Entire Line and State.

Account	Entire Line— Amount	State of North Carolina— Amount
MAINTENANCE OF WAY AND STRUCTURES—		
Superintendence.....	\$ 546,235.00	\$ 106,537.10
Ballast.....	114,079.96	26,653.08
Ties.....	2,073,925.10	403,906.73
Rails.....	256,925.85	45,747.59
Other track material.....	443,731.79	74,684.55
Roadway and track.....	2,976,854.84	579,222.89
Removal of snow, sand, and ice.....	10,582.86	2,808.00
Tunnels.....	2,112.29	54.74
Bridges, trestles, and culverts.....	1,116,574.75	142,855.23
Over and under grade crossings.....	25,068.89	6,679.67
Grade crossings, fences, cattle guards, and signs.....	77,394.86	8,521.34
Signals and interlocking plants.....	37,337.73	12,908.21
Telegraph and telephone lines.....	21,346.01	3,492.50
Buildings, fixtures, and grounds.....	730,371.64	124,450.12
Docks and wharves.....	14,406.78	.....
Roadway tools and supplies.....	91,729.29	14,623.11
Injuries to persons.....	120,414.09	18,192.78
Stationery and printing.....	20,738.72	4,316.03
Other expenses.....	275.49	44.94
Maintaining joint tracks, yards, and other facilities—Dr.....	446,822.15	42,827.33
Maintaining joint tracks, yards, and other facilities—Cr.....	127,906.26	3,179.22
Totals—maintenance of ways and structures.....	9,098,911.83	1,624,845.72
MAINTENANCE OF EQUIPMENT—		
Superintendence.....	261,602.61	54,151.43
Steam locomotives—repairs.....	4,372,793.47	855,554.05
Steam locomotives—renewals.....	39,581.06	8,038.73
Passenger-train cars—repairs.....	885,263.77	168,658.24
Passenger-train cars—renewals.....	23,184.50	2,613.50
Passenger-train cars—depreciation.....	114,786.18	22,238.83
Freight-train cars—repairs.....	3,642,625.71	873,150.80
Freight-train cars—renewals.....	722,319.90	167,123.27
Freight-train cars—depreciation.....	1,013,047.21	246,321.40
Electric equipment of cars—repairs.....	2.48	.....
Work equipment—repairs.....	69,444.27	16,866.95
Work equipment—renewals.....	7,003.52	1,609.42
Work equipment—depreciation.....	21,517.12	3,486.85
Shop machinery and tools.....	229,382.21	47,909.13
Injuries to persons.....	53,386.73	13,375.55
Stationery and printing.....	16,344.48	3,159.68
Other expenses.....	6,638.61	1,377.64
Maintaining joint equipment at terminals—Dr.....	92,391.98	131.39
Maintaining joint equipment at terminals—Cr.....	17,987.30	.....
Totals—maintenance of equipment.....	11,974,089.80	2,573,390.81
TRAFFIC EXPENSES—		
Superintendence.....	628,748.99	148,287.77
Outside agencies.....	768,733.30	176,835.78
Advertising.....	243,329.17	51,569.98
Traffic associations.....	80,192.68	18,304.69
Fast freight lines.....	91,909.60	21,084.68
Industrial and immigration bureaus.....	212,863.48	45,743.77
Stationery and printing.....	217,766.75	47,368.31
Other expenses.....	12.50	2.00
Totals—traffic expenses.....	2,243,556.47	509,166.98

OPERATING EXPENSES—Entire Line and State—Continued.

Account	Entire Line— Amount	State of North Carolina— Amount
TRANSPORTATION EXPENSES—		
Superintendence.....	\$ 608,684.77	\$ 122,171.00
Dispatching trains.....	612,367.31	113,472.08
Station employees.....	3,307,573.07	751,428.21
Weighing and car-service association.....	139,388.47	30,637.72
Station supplies and expenses.....	206,791.42	52,726.58
Yardmasters and their clerks.....	384,419.78	73,659.92
Yard conductors and brakemen.....	1,163,035.01	221,695.01
Yard switch and signal tenders.....	23,649.26	2,802.00
Yard supplies and expenses.....	22,341.03	3,703.75
Yard enginemmen.....	701,230.17	132,321.55
Enginehouse expenses—yard.....	174,952.84	22,047.18
Fuel for yard locomotives.....	493,878.65	109,543.62
Water for yard locomotives.....	38,905.10	8,694.54
Lubricants for yard locomotives.....	9,407.45	1,824.75
Other supplies for yard locomotives.....	15,184.85	3,107.46
Operating joint yards and terminals—Dr.....	1,130,757.04	18,164.20
Operating joint yards and terminals—Cr.....	142,271.27	23,251.22
Road enginemmen.....	3,322,548.84	737,684.81
Enginehouse expenses—road.....	764,996.33	128,344.46
Fuel for road locomotives.....	3,819,200.65	889,688.53
Water for road locomotives.....	259,618.15	47,377.92
Lubricants for road locomotives.....	74,684.23	12,732.47
Other supplies for road locomotives.....	89,111.08	18,830.17
Road trainmen.....	3,756,986.26	823,459.30
Train supplies and expenses.....	857,328.62	161,120.23
Interlockers and block and other signals—operation.....	22,565.37	5,904.36
Crossing flagmen and gatemen.....	84,916.31	14,445.99
Drawbridge operation.....	9,376.28	—
Clearing wrecks.....	151,627.99	33,056.30
Telegraph and telephone—operation.....	178,674.77	37,141.60
Stationery and printing.....	215,992.91	44,478.05
Other expenses.....	57,744.83	11,898.78
Loss and damage—freight.....	1,068,375.74	250,657.10
Loss and damage—baggage.....	10,617.23	2,461.54
Damage to property.....	144,055.51	19,789.63
Damage to stock on right of way.....	159,185.61	9,285.11
Injuries to persons.....	1,118,627.66	234,860.92
Operating joint tracks and facilities—Dr.....	88,237.30	24,156.71
Operating joint tracks and facilities—Cr.....	62,986.32	118.81
Totals—transportation expenses.....	25,051,780.30	5,156,993.51
GENERAL EXPENSES—		
Salaries and expenses of general officers.....	229,015.48	47,237.73
Salaries and expenses of clerks and attendants.....	736,200.40	153,164.58
General office supplies and expenses.....	95,669.37	20,218.36
Law expenses.....	582,346.61	119,481.59
Insurance.....	287,696.02	52,870.02
Pensions.....	42,602.07	8,760.71
Stationery and printing.....	91,542.76	19,192.99
Valuation expenses.....	38,207.69	8,058.20
Other expenses.....	60,988.85	13,290.34
General administration joint tracks, yards, and terminals—Dr.....	39,573.90	1,649.48
General administration joint tracks, yards, and terminals—Cr.....	1,007.01	124.04
Totals—general expenses.....	2,202,836.14	443,799.96

OPERATING EXPENSES—Entire Line and State—Continued.

Account	Entire Line— Amount	State of North Carolina— Amount
RECAPITULATION OF EXPENSES—		
Maintenance of way and structures.....	\$ 9,098,911.83	\$ 1,624,845.72
Maintenance of equipment.....	11,974,089.80	2,573,390.81
Traffic expenses.....	2,243,556.47	509,196.98
Transportation expenses.....	25,051,780.30	5,156,993.51
General expenses.....	2,202,836.14	443,799.96
Total operating expenses.....	50,571,174.54	10,308,226.98
Ratio of operating expenses to operating revenues, per cent.....	72.73	63.27

SUMMARY OF REVENUES AND EXPENSES OF AUXILIARY (OR OUTSIDE) OPERATIONS AND MISCELLANEOUS INVESTMENTS—PHYSICAL PROPERTY.

A. AUXILIARY (OR OUTSIDE) OPERATIONS.

Designation	Revenues	Expenses	Net Revenue or Deficit
Harbor terminal transfers.....	\$ 702,100.78	\$ 647,333.44	\$ 54,767.34
Dining and special car service.....	515,198.73	542,141.29	*26,942.56
Totals.....	1,217,299.51	1,189,474.73	27,824.78

*Deficit.

B. MISCELLANEOUS INVESTMENTS—PHYSICAL PROPERTY.

Designation	Revenues	Expenses— Depreciation	Net Income
Rails and fixtures leased.....	\$ 36,552.82	\$ 10,429.31	\$ 26,123.51

RENTS RECEIVABLE.
FROM JOINT FACILITIES.

Location of Property	Name of Lessee	Item
TRACKS—		
Gadsden to Attalla, Ala.....	Alabama Great Southern R. R.....	\$ 1,888.78
Woodlawn Jet. to Bessemer, Ala.....	Alabama Great Southern R. R.....	10,399.27
York to Meridian, Miss.....	Alabama Great Southern R. R.....	*94.22
Wilmington, N. C.....	Atlantic Coast Line R. R.....	16.10
Augusta, Ga.....	Augusta Southern R. R.....	*17.68
Augusta, Ga.....	Augusta and Summerville R. R.....	315.88
Columbia, S. C.....	Atlantic Coast Line R. R.....	331.85
Atlanta, Ga.....	Atlanta, Birmingham and Atlantic R. R.....	4,042.48
North Birmingham, Ala.....	Birmingham Belt R. R.....	185.28
Weems to Woodlawn, Ala.....	Central of Georgia Ry.....	705.31
Bleachery to Greenville, S. C.....	Charleston and Western Carolina Ry.....	185.04
Alexandria to Orange, Va.....	Chesapeake and Ohio Ry.....	84,236.34
Richmond, Va.....	Chesapeake and Ohio Ry.....	469.44
Venice, Ill.....	Chicago and Alton R. R.....	2,327.75
East St. Louis, Ill.....	Cleve., Cin., Chicago and St. Louis Ry.....	611.37
Danville to Stokesland, Va.....	Danville and Western Ry.....	1,560.00
Huntingburg, Ind.....	Ferdinand Ry.....	1,500.00
Bleachery to Greenville, S. C.....	Greenville and Knoxville Ry.....	10.00
Athens, Ga.....	Georgia R. R.....	151.05
Brunswick, Ga.....	Georgia Coast Line and Piedmont R. R.....	650.00
Hawkinsville, Ga.....	Hawkinsville and Western R. R.....	85.00
Birmingham, Ala.....	Illinois Central R. R.....	80.12
Vestal to Knoxville, Tenn.....	Knoxville, Sevierville and East Ry.....	1,411.80
Clear Fork-Jellico Branch, Tenn.....	Louisville and Nashville R. R.....	15,610.91
Lawndale, Tenn.....	Louisville and Nashville R. R.....	6.85
Gurnee Jet. to Blocton, Ala.....	Louisville and Nashville R. R.....	23,941.95
Mobile, Ala.....	Louisville and Nashville R. R.....	1,630.69
Florence, Ala., to railroad connections...	Louisville and Nashville R. R.....	6,487.80
Decatur Jet. to Decatur Jet., Ala.....	Louisville and Nashville R. R.....	13,008.96
Macon, Ga.....	Macon, Dublin and Savannah R. R.....	150.00
Parrish to North Birmingham, Ala.....	Mobile and Ohio R. R.....	9,301.45
Mobile, Ala.....	Mobile and Ohio R. R.....	525.00
Goldsboro, N. C.....	Norfolk Southern R. R.....	387.48
Raleigh to Caraleigh, N. C.....	Norfolk Southern R. R.....	435.65
Northwestern Jet. to Camden, S. C.....	Northwestern R. R. of South Carolina.....	1,023.36
Stevenson to Chattanooga, Tenn.....	Nashville, Chattanooga and St. Louis Ry.....	*917.32
Raleigh to Caraleigh, N. C.....	Raleigh, Charlotte and Southern Ry.....	*249.99
Birmingham, Ala.....	St. Louis and San Francisco R. R.....	695.20
Cordova, Ala.....	St. Louis and San Francisco R. R.....	93.08
Manchester, Va.....	Seaboard Air Line Ry.....	130.00
Memphis, Tenn.....	Union Ry.....	182.28
Mount Vernon, Ill.....	Wabash, Chester and Western R. R.....	97.50
YARDS AND TERMINALS—		
Pregnals, S. C.....	Atlantic Coast Line R. R.....	54.50
Woodlawn, Ala.....	Alabama Great Southern R. R.....	67.83
Augusta, Ga.....	Augusta Southern R. R.....	249.96
Augusta, Ga.....	Agusta Union Station Co.....	163.52
Seneca, S. C.....	Blue Ridge Ry.....	240.00
Bonlee, N. C.....	Bonlee and Western Ry.....	8.90
Newberry, S. C.....	Columbia, Newberry and Laurens Ry.....	214.54
Ward, S. C.....	Augusta Northern R. R.....	360.00
Harrisburg, Va.....	Baltimore and Ohio R. R.....	41.66
Hickory and Newton, N. C.....	Carolina and Northwestern Ry.....	1,785.86
Chester, S. C.....	Carolina and Northwestern Ry.....	264.34

*Credit.

RENTS RECEIVABLE—Continued.
FROM JOINT FACILITIES.

Location of Property	Name of Lessee	Item
YARDS AND TERMINALS—Continued.		
Conover, N. C.....	Carolina and Northwestern Ry.....	\$ 35.04
Gastonia, N. C.....	Carolina and Northwestern Ry.....	240.08
Greenwood, S. C.....	Charleston and Western Carolina Ry.....	266.28
Spartanburg, S. C.....	Charleston and Western Carolina Ry.....	456.00
Charlotte, Va.....	Chesapeake and Ohio Ry.....	57.51
Spartanburg, S. C.....	Carolina, Clinchfield and Ohio R.....	456.00
Donalds, S. C.....	Due West Ry.....	75.00
Hawkinsville, Ga.....	Hawkinsville and Florida Sou. Ry.....	84.01
Mobile, Ala.....	Mobile and Ohio R. R.....	3,956.16
Knoxville, Tenn.....	Knoxville, Sevierville and East Ry.....	380.25
Clairfield, Tenn.....	Louisville and Nashville R. R.....	5.21
Decatur, Ala.....	Louisville and Nashville R. R.....	208.20
Culloden, Ga.....	Macon and Birmingham Ry.....	84.00
Washington, D. C.....	Phila., Baltimore and Washington R. R.....	538.59
Asheboro, N. C.....	Raleigh, Charlotte and Southern Ry. Co.....	162.48
Gulf, N. C.....	Raleigh, Charlotte and Southern Ry. Co.....	43.84
Raleigh, N. C.....	Raleigh, Charlotte and Southern Ry. Co.....	378.92
Woodbury, Ga.....	Macon and Birmingham Ry.....	68.76
Watesville, Ga.....	Macon and Birmingham Ry.....	18.70
Macon, Ga.....	Macon, Dublin and Savannah R. R.....	1,275.00
Memphis, Tenn.....	Mobile and Ohio R. R.....	1,100.00
Birmingham, Ala.....	Mobile and Ohio R. R.....	2,100.00
Middleton, Tenn.....	New Orleans, Mobile and Chicago R. R.....	780.00
Bristol, Tenn.....	Norfolk and Western Ry.....	60.33
Winston-Salem, N. C.....	Norfolk and Western Ry.....	729.16
Raleigh, N. C.....	Norfolk Southern R. R.....	905.23
Denmark, S. C.....	Seaboard Air Line R. R.....	69.44
Helena, Ga.....	Seaboard Air Line R. R.....	*3.37
Raleigh, N. C.....	Seaboard Air Line R. R.....	*184.08
Harriman, Tenn.....	Tennessee Central Ry.....	2,029.59
Harrisburg, Va.....	Valley, R. R.....	627.83
Alexandria, Va.....	Washington and Old Dominion Ry.....	2,534.91
Selma, Ala.....	Western Ry. of Alabama.....	770.23
Winston-Salem, N. C.....	Winston-Salem South Bound Ry. Co.....	1,101.43
Empire, Ga.....	Wrightsville and Tenille R. R.....	58.71
Hawkinsville, Ga.....	Wrightsville and Tenille R. R.....	3,600.00
Total.....		212,112.35

*Credit.

FROM LEASE OF ROAD.

Road Leased	Location	Lessee	Amount
Anderson Branch.....	Belton to Anderson, S. C.....	Blue Ridge Ry.....	\$ 4,000.00
Gordonsville Branch.....	Gordonsville to Orange, Va.....	Chesapeake and Ohio Ry.....	6,000.00
Rogersville Branch.....	Bulls Gap to Rogersville, Tenn.....	Virginia and Southwestern Ry.....	10,000.00
Bluemont Branch.....	Alexandria to Bluemont, Va.....	Washington and Old Dominion Ry.....	45,000.00
Total.....			65,000.00

RENTS RECEIVABLE—Continued.

MISCELLANEOUS RENTS.

Description	Location	Lessee	Amount
Property.....	Toccoa, Ga.....	Atlantic Compress Co.....	\$ 2,500.00
Property.....	Atlanta, Ga.....	Atlantic Compress Co.....	2,100.00
Warehouse.....	Charleston, S. C.....	Maloney & Carter Co.....	2,491.92
Compress.....	Atlanta, Ga.....	Conklin Tin Plate and Metal Co.....	600.00
Property.....	Charlotte, N. C.....	Merchants Cold Storage and Com. Co.....	640.80
Property.....	Charlotte, N. C.....	Charles P. Moody Co.....	900.00
Property.....	Columbia, S. C.....	Shand Builders Supply Co.....	627.82
Warehouse.....	Knoxville, Tenn.....	Davis Susong Co.....	1,290.00
Property.....	Washington, D. C.....	Friebus, Theo.....	604.50
Coal yard.....	Knoxville, Tenn.....	La Follette Coal, Iron and Foundry Co.....	1,022.88
Warehouse.....	Birmingham, Ala.....	Leham, Chas. T.....	1,200.00
Property.....	Durham, N. C.....	Norfolk and Western Ry. Co.....	600.00
Property.....	Durham, N. C.....	Seaboard Air Line Ry.....	600.00
Property.....	Durham, N. C.....	Durham Union Station Co.....	2,300.00
Property.....	Columbia, S. C.....	DuPre, E. M.....	805.00
Property.....	West Norfolk, Va.....	Virginia Smelting Works.....	1,035.00
Platform.....	Atlanta, Ga.....	Florence, Edward L.....	600.00
Coal yard.....	Memphis Tenn.....	Hunt & Brother.....	625.00
Warehouse.....	Atlanta, Ga.....	Whitcomb, H. H.....	560.53
S. W. Wash.....	Washington, D. C.....	Phila., Balt. and Wash. R. R.....	8,847.24
Coal yard.....	Atlanta, Ga.....	Proctor Coal Co., The.....	600.00
Coal yard.....	Atlanta, Ga.....	Truitt & Sons, S. M.....	1,095.00
Coal yard.....	Atlanta, Ga.....	Campbell Coal Co., R. O.....	570.00
Property.....	Mobile, Ala.....	Mobile and Ohio R. R. Co.....	667.80
Dyke yard.....	East St. Louis, Ill.....	Wiggins Ferry Co.....	1,500.00
Warehouse.....	Birmingham, Ala.....	Sturkey, Johnson, Hat Co.....	1,800.00
Property.....	Spartansburg, S. C.....	Alexander, J. W.....	645.31
Property.....	Atlanta, Ga.....	Carolina Portland Cement Co.....	1,200.00
Property.....	Atlanta, Ga.....	Jones Bros. & Co.....	4,300.00
Warehouse.....	Atlanta, Ga.....	Maxwell Motor Sales Corp.....	668.95
Pipe Line.....	Macon, Ga.....	Mountain City Milling Co. (L. R. Abel).....	513.00
Pipe Line.....	London, Tenn.....	Newport Milling Co.....	625.00
Compress.....	Charlotte, N. C.....	Sanders Orr & Co.....	2,473.28
Property.....	Charlotte, N. C.....	Standard Ice and Fuel Co.....	600.00
Warehouse.....	Augusta, Ga.....	Sledge, C. B., & Co.....	720.00
Miscellaneous.....			61,462.66
Total.....			110,291.69

MISCELLANEOUS INCOME.

Source of Income	Net Miscellaneous
Miscellaneous.....	\$ 122.25

RENTS PAYABLE.
FOR JOINT FACILITIES.

Location of Property	Name of Lessor	Item
TRACKS—		
York, Ala., to Meridian, Miss.....	Alabama Great Southern R. R.....	\$ 9,866.78
Woodlawn Jct. to Birmingham, Ala.....	Alabama Great Southern R. R.....	1,060.00
Chattanooga, Tenn.....	Alabama Great Southern R. R.....	196.59
Jonesboro, Ala.....	Alabama Great Southern R. R.....	28.50
Citico to N. C. and St. Louis Jct., Tenn..	Alabama Great Southern R. R.....	230.22
Central Jct., Ga., to Jacksonville, Fla. ..	Atlantic Coast Line R. R.....	120,243.09
Hardeeville, S. C., to Central Jct., Ga.	Atlantic Coast Line R. R.....	15,346.34
Selma, N. C., to Pinners Point, Va.....	Atlantic Coast Line R. R.....	88,800.30
Charleston, S. C.....	Atlantic Coast Line R. R.....	2,062.37
Columbia, S. C.....	Atlantic Coast Line R. R.....	110.91
Hardeeville, S. C.....	Atlantic Coast Line R. R.....	5.24
Atlanta, Ga.....	Atlanta and West Point R. R.....	123.36
Talladega, Ala.....	Atlanta, Birmingham and Atlantic R. R..	180.00
New Albany, Ind.....	Baltimore and Ohio R. R.....	550.00
Bessemer, Ala.....	Birmingham Southern R. R.....	10.00
Central Jct., Ga., to Savannah, Ga.....	Central of Georgia Ry.....	397.50
Columbus, Ga.....	Central of Georgia Ry.....	200.00
Bremen, Ga.....	Central of Georgia Ry.....	990.00
Atlanta, Ga.....	Central of Georgia Ry.....	38.52
Venice, Ill.....	Chicago and Alton R. R.....	438.67
Princeton, Ind.....	Chicago and Eastern Ill. R. R.....	105.77
Citico to N. C. and St. L. Jct., Tenn.....	Cin., New Orleans and Texas Pacific Ry..	2,838.01
Atlanta, Ga.....	Georgia R. R.....	4,678.30
Middlesboro, Ky.....	Louisville and Nashville R. R.....	14.71
Bennets Fork Branch.....	Louisville and Nashville R. R.....	6,760.63
Cumberland Gap Tunnel Co.....	Louisville and Nashville R. R.....	8,375.86
Selma, Ala.....	Louisville and Nashville R. R.....	299.89
New Decatur, Ala.....	Louisville and Nashville R. R.....	63.85
Jellico, Tenn., to Hyde, Tenn.....	Louisville and Nashville R. R.....	12,695.49
Stony Fork Jct. and Owens Switch.....	Louisville and Nashville R. R.....	717.42
Middleboro, Ky., to K. C., G. and L. Jct.	Louisville and Nashville R. R.....	2,185.68
Dalton, Ga.....	Nashville, Chattanooga and St. Louis Ry.	3,240.00
Stevenson, Ala., to Chattanooga, Tenn..	Nashville, Chattanooga and St. Louis Ry.	47,249.60
So. E. Potomac Br., to Serme Con.....	Phila., Baltimore and Washington R. R..	10,950.61
Richmond, Va.....	Seaboard Air Line Ry.....	1,275.00
St. Louis, Mo.....	Terminal Railroad of St. Louis.....	24,472.85
So. Portal Tunnel to R. R. Con.	Washington Terminal Co.....	14,549.69
Blocton, Ala.....	Woodstock and Blocton R. R.....	31.52
S. E. Potomac Br., Va., to Seminary, Va.	Washington-Southern Ry.....	12,645.96
Sheffield, Ala., to M. and C. Jct.....	Northern Alabama, Ry.....	1,481.90
YARDS AND TERMINALS—		
Potomac Yards, Va.....	Washington Southern Ry.....	20,603.97
Akron, Ala.....	Alabama Great Southern R. R.....	158.32
Attalla, Ala.....	Alabama Great Southern R. R.....	772.38
Bessemer, Ala.....	Alabama Great Southern R. R.....	28.83
York, Ala.....	Alabama Great Southern R. R.....	165.00
Brunswick, Ga.....	Atlantic Coast Line R. R.....	511.73
Jesup, Ga.....	Atlantic Coast Line R. R.....	2,021.14
Sanford, N. C.....	Atlantic Coast Line R. R.....	252.60
Selma, N. C.....	Atlantic Coast Line R. R.....	103.97
Port Norfolk, Va.....	Atlantic Coast Line R. R.....	233.96
Atlanta, Ga.....	Atlanta Terminal Co.....	22,759.10
Augusta, Ga.....	Augusta and Summerville R. R.....	245.12
Augusta, Ga.....	Augusta Union Station Co.....	1,892.06

RENTS PAYABLE—Continued.

FOR JOINT FACILITIES.

Location of Property	Name of Lessor	Item
YARDS AND TERMINALS—Continued.		
Harrisonburg, Va.....	Baltimore and Ohio R. R.....	\$ 916.99
Birmingham, Ala.....	Birmingham Terminal Co.....	28,167.20
Chattanooga, Tenn.....	Chattanooga Station Co.....	30,199.85
Atlanta, Ga.....	Central of Georgia Ry.....	2,676.35
Columbus, Ga.....	Central of Georgia Ry.....	957.32
Fort Valley, Ga.....	Central of Georgia Ry.....	334.60
Griffin, Ga.....	Central of Georgia Ry.....	375.75
Savannah, Ga.....	Central of Georgia Ry.....	14,377.12
Columbia, S. C.....	Columbia Union Station Co.....	5,474.45
Princeton, Ind.....	Chicago and Eastern Illinois R. R.....	1,567.25
Evansville, Ind.....	Chicago and Eastern Illinois R. R.....	1,031.24
Oakland, Ind.....	Chicago and Eastern Illinois R. R.....	360.00
Richmond, Va.....	Chesapeake and Ohio R. R.....	6,480.00
Charleston, S. C.....	Charleston Union Station Co.....	5,555.97
Danville, Ky.....	Cin., New Orleans and Texas Pacific Ry.....	7,257.97
Georgetown, Ky.....	Cin., New Orleans and Texas Pacific Ry.....	433.56
Harriman Jct., Tenn.....	Cin., New Orleans and Texas Pacific Ry.....	74.58
Lexington, Ky.....	Cin., New Orleans and Texas Pacific Ry.....	319.38
Burgin, Ky.....	Cin., New Orleans and Texas Pacific Ry.....	15.00
Allendale, S. C.....	Charleston and Western Carolina R. R.....	254.16
Greenville, S. C.....	Charleston and Western Carolina R. R.....	24.96
Centralia, Ill.....	Chicago, Burlington and Quincy R. R.....	3,341.53
French Lick and West Baden, Ind.....	Chic., Indianapolis and Louisville R. R.....	3,370.71
Durham, N. C.....	Durham Union Station Co.....	3,151.01
East St. Louis, Ill.....	East St. Louis Relay Pass. Station Assn.....	319.68
Goldsboro, N. C.....	Goldsboro Union Station Co.....	1,663.52
Macon, Ga.....	Georgia Southern and Florida Ry.....	7,977.93
Mobile, Ala.....	Gulf Terminal Co.....	7,421.04
Louisville, Ky.....	Illinois Central R. R.....	23,294.03
Browns, Ill.....	Illinois Central R. R.....	177.00
Jacksonville, Fla.....	Jacksonville Terminal Co.....	8,653.11
Louisville, Ky.....	Ky. and Indiana Terminal R. R. Co.....	188,888.80
Cumberland Gap, Tenn.....	Louisville and Nashville R. R.....	120.00
Anniston, Ala.....	Louisville and Nashville R. R.....	1,739.77
Jellico, Tenn.....	Louisville and Nashville R. R.....	73.43
Decatur, Ala.....	Louisville and Nashville R. R.....	37.84
Calera, Ala.....	Louisville and Nashville R. R.....	23.13
Memphis, Tenn.....	Memphis Union Station Co.....	41,563.15
Meridian, Miss.....	Meridian Terminal Co.....	714.34
Meridian, Miss.....	Mobile and Ohio R. R.....	906.38
Sheffield, Ala.....	Northern Alabama Ry.....	743.24
Lynchburg, Va.....	Norfolk and Western Ry.....	1,564.54
Burkeville, Va.....	Norfolk and Western Ry.....	52.50
Suffolk, Va.....	Norfolk and Western Ry.....	656.15
Bristol, Tenn.....	Norfolk and Western Ry.....	2,304.28
Washington, D. C., Freight Dep.....	Phila., Baltimore and Washington R. R.....	12,502.44
Washington, D. C., 7th St. Station.....	Phila., Baltimore and Washington R. R.....	4,403.00
Savannah, Ga.....	Savannah Union Station Co.....	6,071.22
Jacksonville, Fla.....	St. Johns River Terminal Co.....	13,728.82
Meridian, Miss.....	Standard Trust Co. of New York.....	801.99
Durham, N. C.....	Standard Trust Co. of New York.....	2,208.13
Augusta, Ga.....	Safe Deposit and Trust Co. of Baltimore.....	2,818.91
Atlanta, Ga.....	Seaboard Air Line Ry.....	143.15
East St. Louis, Ill.....	St. Louis Merchants Bldg. Tenn. R. R.....	63.60
Birmingham, Ala.....	St. Louis and San Francisco R. R.....	3.51
Atlanta, Ga.....	Standard Trust Co. of New York.....	36,000.00

RENTS PAYABLE—Continued.
FOR JOINT FACILITIES.

Location of Property	Name of Lessor	Item
YARDS AND TERMINALS—Continued.		
St. Louis, Mo.....	Terminal Railroad Assn. of St. Louis.....	\$ 3,401.81
Alexandria, Va.....	Washington Southern Ry.....	2,175.46
Washington, D. C.....	Washington Terminal Co.....	90,608.99
Eckington, D. C.....	Washington Terminal Co.....	27,761.59
Total.....		1,052,062.51

DEDUCTIONS FOR LEASE OF OTHER ROADS.

Road Leased	Guaranteed Interest on Bonds	Guaranteed Dividends on Stock	Cash	Total
Atlanta and Charlotte Air Line Ry.....	\$ 247,500.00	\$ 130,333.34	\$ 2,500.00	\$ 380,333.34
Atlantic and Danville Ry.....			218,000.00	218,000.00
Georgia Midland Ry.....	49,500.00			49,500.00
Lockhart R. R.....			1.00	1.00
Mobile and Birmingham R. R.....	78,000.00	35,904.00		113,904.00
North Carolina R. R.....			286,000.00	286,000.00
Richmond and Mecklenburg R. R.....	12,600.00			12,600.00
Southern Ry.—Carolina Division.....	529,200.00		200,058.20	729,258.20
Washington-Southern Ry.....			1,040.47	1,040.47
Southern Ry. Co. in Mississippi.....			39,682.45	39,682.45
North Carolina Midland R. R.....			67,929.58	67,929.58
Roswell R. R.....			*3,256.73	*3,250.72
Totals.....	916,800.00	166,237.34	811,960.97	1,894,998.31

*Credit.

MISCELLANEOUS RENT DEDUCTIONS.

Description of Property	Location	Name of Lessor	Amount
Land.....	Atlanta, Ga.....	Atlanta Gas Light Co.....	\$ 1,200.00
Land.....	Parkers Point, Va.....	Atlantic Coast Line Ry. Co.....	12,000.00
Right of way.....	Macon, Ga.....	City of Macon.....	2,000.00
Side-tracks.....	Clifton and Converse, S. C.....	Clifton Manufacturing Co.....	6,000.00
Annuity.....	Augusta, Ga.....	City Council of Augusta.....	2,780.52
Terminal facilities.....	Columbus and Griffin, Ga.....	Georgia Midland Terminal Co.....	2,499.96
Land.....	Lynchburg, Va.....	Peters, Wm. E. and M. S.....	1,975.75
Land.....	East St. Louis, Ill.....	Wiggins Ferry Co.....	1,999.92
Miscellaneous.....			7,820.30
Total.....			38,276.45

RENTS PAYABLE—Continued.
MISCELLANEOUS DEDUCTIONS.

Nature of Deduction	Amount
Federal income deduction.....	\$ 13,001.76

SEPARATELY OPERATED PROPERTIES.

Name of Property	Location	Surplus	Deficit
Athens Belt Line.....	Athens, Ga.....	\$	\$ 382.63
Central Transfer Ry. and Storage Co.....	Louisville, Ky.....		334.62
Nashville Terminal Realty Co.....	Nashville, Tenn.....	671.18	
Hermitage Elevator.....	Nashville, Tenn.....		3,002.93
New Orleans Terminal Co.....	New Orleans, La.....		186,166.84
Totals.....		671.18	189,887.02

HIRE OF EQUIPMENT.

A. EQUIPMENT LEASED.

Kind of Equipment	Name of Lessee	Number of Units	Amount
RENTS ACCRUED RECEIVABLE—			
Locomotives.....	Cranberry Furnace Co.....	1	\$ 1,810.00
Locomotives.....	Cumberland R. R. Co.....	2	*
Locomotives.....	Lawrenceville Branch R. R. Co.....	1	418.68
Locomotives.....	Southern Ry. Co. in Miss.....	32	4,309.89
Passenger-train cars.....	Cumberland R. R. Co.....	2	*
Passenger-train cars.....	Laurenceville Branch R. R. Co.....	2	300.00
Passenger-train cars.....	Southern Ry. Co. in Miss.....	15	1,431.23
Passenger-train cars.....	Ware Shoals R. R. Co.....	1	120.00
Freight-train cars.....	Laurenceville Branch R. R. Co.....	1	12.00
Work equipment.....	Southern Ry. Co. in Miss.....	11	152.95
Totals.....		68	8,554.75

*Written off to profit and loss in June, 1914.

HIRE OF EQUIPMENT—Continued.

B. EQUIPMENT INTERCHANGED.

Kind of Equipment	Basis of Compensation				Total Compensation
	Locomotive-Days or Car-Days		Locomotive-Miles or Car-Miles		
	Number	Rate	Number	Rate	
ACCURED ON EQUIPMENT BORROWED—					
Freight locomotives.....	7,706	Various			\$ 74,652.50
Passenger-train cars.....	1,573	Various	6,904,112	Various	165,308.65
Freight-train cars.....	8,076,429	Various			3,983,551.99
Work car.....	34,103	Various			16,382.89
Totals.....	8,119,811		6,904,112		4,239,896.03
ACCURED ON EQUIPMENT LOANED—					
Freight locomotives.....	13,516	Various			101,680.79
Passenger-train cars.....	3,195	Various	7,270,339	Various	118,242.77
Freight-train cars.....	7,040,359	Various			3,524,840.51
Work cars.....	59,157	Various			25,106.01
Totals.....	7,116,227		7,270,339		3,839,870.08

RECAPITULATION OF HIRE OF EQUIPMENT.

Account	Amount Receivable	Amount Payable
Equipment leased.....	\$ 8,554.75	\$-----
Equipment interchanged.....	3,839,870.08	4,239,896.03
Private cars.....		210,242.76
Totals.....	3,848,424.83	4,450,138.79
Balance.....		601,713.96

RAILWAY TAX ACCRUALS.

State	Ad Valorem Tax		Specific Tax			On Property Owned, Not Used in Operation, and Miscellaneous	Internal Revenue, United States, Government	Total
	On the Value of Real and Personal Property	On the Value of Stocks or Bonds, or on Valuation Based on Earnings, Dividends, or Other Results of Operation	On Stocks, Bonds, Loans, Etc.	On Grosses or Net Earnings, Revenue, or Dividends	On Traffic, or Some Physical Quality of Property Operated, or on Privilege			
North Carolina.....	\$ 590,955.20	\$	\$	\$	\$ 13,258.00	\$ 7,780.88	\$	\$ 611,994.08
Federal corporation tax.....							16,273.98	16,273.98
Total taxes—North Carolina ..	590,955.20				13,258.00	7,780.88	16,273.98	828,268.06
Other States.....	1,826,332.30	29,598.94	5,341.35	102,311.97	14,141.97	22,514.39		2,051,121.61
Federal corporation tax assignable to other States.....							50,880.69	50,880.69
Totals.....	2,417,287.50	29,598.94	5,341.35	102,311.97	27,399.97	30,295.27	67,154.67	2,679,389.67

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1913		Assets	June 30, 1914		Increase or Decrease
Item	Amount		Item	Amount	
PROPERTY INVESTMENT:					
ROAD AND EQUIPMENT—					
Investment to June 30, 1907—					
Road.....	\$287,434,900.33		\$284,434,900.33		
Equipment.....	46,672,108.87		46,672,108.87		
	\$334,107,009.20		\$334,107,009.20		
Investment since June 30, 1907—					
Road.....	19,068,049.05		22,060,897.19		
Equipment.....	18,737,063.48		19,829,169.56		
General expenditures.....	1,553,072.24		1,615,977.82		
	39,358,184.77		43,496,044.56	\$	4,137,859.79
	373,465,193.97		377,603,053.76		4,137,859.79
	14,321,746.67		14,996,466.18		673,719.51
	359,143,447.30		362,607,587.58		3,464,140.28
Reserve for accrued depreciation—Cr.....					
SECURITIES—					
Securities of proprietary, affiliated, and controlled companies—pledged—					
Stocks.....	2,487,586.26		2,505,086.26		
Funded debt.....	21,508,920.74		21,508,920.74		
	23,996,507.00		24,014,007.00		17,500.00
	2,000,000.00		18,667,000.00		16,667,000.00
Securities issued or assumed—pledged—funded debt.....					
Securities of proprietary, affiliated, and controlled companies—unpledged—					
Stocks.....	116,862.21		116,862.21		
Funded debt.....	678,406.75		673,406.75		
	795,271.96		790,271.96		*5,000.00
	26,791,773.96		43,471,278.96		16,679,500.00

*Decrease.

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1913		Assets	June 30, 1914		Increase or Decrease
Item	Amount		Item	Amount	
		OTHER INVESTMENTS—			
	\$408,324.86	Advances to proprietary, affiliated, and controlled companies for construction, equipment, and betterments.....	\$.....	\$ 416,592.14	\$ 8,367.28
\$ 401,844.24		Miscellaneous investments—			
33,640,943.91		Physical property.....	431,019.64		
8,903,604.73		Securities—pledged.....	33,650,943.91		
		Securities—unpledged.....	8,941,171.07		
	42,946,392.83			43,023,134.62	76,741.74
	43,354,627.74	Totals.....		43,439,726.76	85,099.02
		WORKING ASSETS:			
	8,295,928.23	Cash.....		15,392,707.51	7,096,779.28
27,148,800.00		Securities issued or assumed—held in treasury—funded debt.....	15,652,200.00	15,652,200.00	*11,496,600.00
		Marketable securities—			
256,522.00		Stocks.....	255,522.00		
179,060.04		Funded debt.....	179,060.04	435,582.04	
	435,582.04				
	398,402.85	Loans and bills receivable.....		820,074.76	421,671.90
826,707.66		Traffic and car-service balances due from other companies.....		785,763.91	*40,913.75
449,968.74		Net balance due from agents and conductors.....		300,384.25	*149,584.49
2,532,361.60		Miscellaneous accounts receivable.....		3,466,942.13	533,580.53
5,343,032.61		Materials and supplies.....		5,080,899.04	*262,333.57
774,373.79		Other working assets.....		686,372.06	*87,901.74
	46,606,057.52	Totals.....		42,619,755.68	*3,985,301.84
		ACCRUED INCOME NOT DUE:			
	962,243.79	Unmatured interest, dividends, and rents receivable.....		984,400.61	22,156.82
		DEFERRED DEBIT ITEMS:			
		Advances—			
1,708,120.78		Temporary advances to proprietary, affiliated, and controlled companies.....	1,966,739.13		
255,084.61		Working funds.....	264,430.35		

253,531.57	2,316,966.96	Other advances.....	213,349.70	2,444,519.18	127,532.23
	1,486.68	Rents and insurance paid in advance.....		869.89	*616.79
	29,099.11	Taxes paid in advance.....		31,887.07	2,797.96
		Unextinguished discount on funded debt.....	225,000.00	225,000.00	225,000.00
	2,718,164.33	Special deposits.....		7,331,247.35	4,613,063.02
	39,288.80	Cash and securities in sinking and redemption funds.....		4,948.80	*34,330.00
	989,354.41	Cash and securities in insurance and other reserve funds.....		920,208.73	*69,145.68
	1,439,942.20	Other deferred debit items.....		1,967,117.71	527,175.51
	7,534,322.49	Totals.....		12,925,798.73	5,391,476.24
	494,391,477.80	Grand totals.....		506,048,548.32	21,657,070.52
		CAPITAL STOCK:			
120,000,000.00		Common stock (not held by company).....	120,000,000.00		
60,000,000.00		Preferred stock (not held by company).....	60,000,000.00		
	180,000,000.00	Totals.....		180,000,000.00	
		MORTGAGE, BONDED, AND SECURED DEBT—Funded debt:			
29,356,800.00		Mortgage bonds (held by company).....	34,277,200.00		
195,276,300.00		Mortgage bonds (not held by company).....	196,432,000.00		
		Collateral trust bonds (held by company).....	42,000.00		
		Collateral trust bonds (not held by company).....	29,800,000.00		
		Plain bonds, debentures, and notes (not held by company).....	5,107,000.00		
		Equipment trust obligation (not held by company).....	18,384,000.00		
	264,718,800.00	Totals.....		284,102,900.00	19,384,100.00
		WORKING LIABILITIES:			
	455,000.00	Loans and bills payable.....		455,000.00	
	1,071,555.36	Traffic and car-service balances due to other companies.....		1,183,414.73	117,859.37
	6,946,794.88	Audited vouchers and wages unpaid.....		7,462,688.21	516,963.63
	270,825.30	Miscellaneous accounts payable.....		237,830.09	*32,996.30

*Decrease

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1913		LIABILITIES	June 30, 1914		Increase or Decrease
Item	Amount		Item	Amount	
WORKING LIABILITIES—Continued.					
	\$ 2,933,534.68	Matured interest, dividends, and rents unpaid.....	\$	\$ 2,796,932.42	\$ *136,602.26
	38,673.80	Matured mortgage, bonded, and secured debt unpaid.....		4,673.80	*34,000.00
	1,949,702.92	Other working liabilities.....		1,745,800.04	*203,902.88
	13,665,016.73	Totals.....		13,892,339.29	227,322.56
ACCRUED LIABILITIES NOT DUE:					
	1,571,827.65	Unmatured interest, dividends, and rents payable.....		1,803,379.34	231,551.69
	982,398.61	Taxes accrued.....		1,045,011.58	62,612.97
	2,554,226.26	Totals.....		2,848,390.92	294,164.66
DEFERRED CREDIT ITEMS:					
	1,293,257.56	Unextinguished premiums on outstanding funded debt.....		34,833.16	34,833.16
	1,886,103.62	Operating reserves.....		1,249,798.40	*43,459.16
	3,179,361.18	Other deferred credit items.....		2,072,641.35	186,737.73
		Totals.....		3,357,472.91	178,111.73
APPROPRIATED SURPLUS:					
	410,161.02	Additions to property since June 30, 1907, through income.....		500,331.96	90,170.94
		Reserves from income or surplus—			
		Invested in other reserve funds.....		920,298.73	
		Not specifically invested.....		1,760,000.00	
	2,489,354.41	Totals.....		2,670,208.73	180,854.32
	2,899,515.43			3,170,540.69	271,025.26
PROFIT AND LOSS:					
	17,374,538.20	Balance.....		18,676,904.51	1,302,346.31
	484,391,477.80	Grand Totals.....		506,048,548.32	21,657,070.52

EMPLOYEES AND SALARIES—State of North Carolina.

Class	Number on June 30	Total Number of Days Worked	Total Yearly Compensa- tion	Average Daily Compensa- tion
Officers.....	122	43,752	\$ 140,292.09	\$ 3.21
Station agents.....	373	125,907	248,973.79	1.98
Other station men.....	770	293,116	246,146.09	1.18
Enginemen.....	297	105,517	583,483.98	5.53
Firemen.....	299	107,531	335,499.81	3.12
Conductors.....	241	89,235	396,517.79	4.44
Other trainmen.....	697	250,680	691,317.91	2.76
Machinists.....	270	86,128	287,644.77	3.34
Carpenters.....	546	171,065	416,886.00	2.44
Other shopmen.....	1,064	336,904	519,946.69	1.54
Section foremen.....	236	79,494	165,402.06	2.08
Other trackmen.....	1,218	346,362	382,682.54	1.10
Switch tenders, crossing tenders, and watchmen.....	52	20,394	16,173.20	.79
Telegraph operators and dispatchers.....	259	91,927	222,692.53	2.42
All other employees and laborers.....	451	158,952	231,718.58	1.46
Totals.....	6,895	2,306,964	4,985,377.83	2.16
Distribution of Above—				
Maintenance of way and structures.....	1,768	522,684	775,359.13	1.48
Maintenance of equipment.....	1,535	492,060	1,096,544.83	2.23
Transportation expenses.....	3,592	1,291,338	3,112,349.14	2.41
General expenses.....		655	750.90	1.15
Outside operations.....		227	373.83	1.65
Totals.....	6,895	2,306,964	4,985,377.83	2.16

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item	Number Passengers, Tonnage, Etc.	Revenue and Rates		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	19,634,498			
Number of passengers carried one mile.....	888,312,962			
Number of passengers carried one mile per mile of road.....	126,307			
Average distance carried (miles).....	45.24			
Total passenger revenue.....		19,004,782	70	
Average amount received from each passenger.....			96	7.93
Average receipts per passenger per mile.....			02	1.39
Total passenger service train revenue.....		22,758,058	24	
Passenger service train revenue per mile of road.....		3,235	91	
Passenger service train revenue per train mile.....		1	18	2.23
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	29,650,456			
Number of tons carried one mile.....	4,584,338,858			
Number of tons carried one mile per mile of road.....	651,835			
Average distance haul of one ton (miles).....	154.61			
Total freight revenue.....		45,077,047	84	
Average amount received for each ton of freight.....		1	52	0.28
Average receipts per ton per mile.....				9.83
Freight revenue per mile of road.....		6,409	39	
Freight revenue per train mile.....		2	70	8.49
TOTAL TRAFFIC—				
Operating revenues.....		69,533,697	24	
Operating revenues per mile of road.....		9,886	82	
Operating revenues per train mile.....		1	98	4.41
Operating expenses.....		50,571,174	54	
Operating expenses per mile of road.....		7,190	59	
Operating expenses per train mile.....		1	44	2.24
Net operating revenue (or deficit).....		18,962,522	70	
Net operating revenue (or deficit) per mile of road.....		2,696	23	
Average number of passengers per car-mile.....	13			
Average number of passengers per train-mile.....	46			
Average number of passenger cars per train-mile.....	5.06			
Average number of tons of freight per loaded car-mile.....	15.14			
Average number of tons of freight per train-mile.....	275.45			
Average number of freight cars per train-mile.....	26.64			
Average number of loaded cars per train-mile.....	18.20			
Average number of empty cars per train-mile.....	7.50			
Average mileage operated during year.....	7,032.97			

TRAFFIC AND MILEAGE STATISTICS—Entire Line—Continued.

Classification	Item	Total
LOCOMOTIVE MILEAGE—REVENUE SERVICE:		
Freight locomotive miles.....	16,586,481	
Passenger locomotive miles.....	18,736,918	
Mixed locomotive miles.....	906,924	
Special locomotive miles.....	34,456	
Switching locomotive miles.....	7,639,852	
Total revenue locomotive mileage.....		43,904,631
Nonrevenue service locomotive miles.....		1,254,759
CAR MILEAGE—REVENUE SERVICE:		
FREIGHT CAR MILES—		
Loaded.....	302,866,194	
Empty.....	124,740,013	
Caboose.....	15,761,193	
Total freight car miles.....		443,367,400
PASSENGER CAR MILES—		
Passenger.....	43,181,045	
Sleeping, parlor, and observation.....	24,901,722	
Other passenger-train cars.....	29,408,431	
Total passenger car miles.....		97,491,198
SPECIAL CAR MILES—		
Freight—loaded.....	194,493	
Freight—empty.....	776	
Caboose.....	13,525	
Passenger.....	69,567	
Sleeping, parlor, and observation.....	15,388	
Other passenger-train cars.....	20,248	
Total special car miles.....		313,997
Total revenue car mileage.....		541,172,595
Nonrevenue service car miles.....		6,140,415
TRAIN MILEAGE—REVENUE SERVICE:		
Freight train miles.....	15,755,541	
Passenger train miles.....	18,362,757	
Mixed train miles.....	887,308	
Special train miles.....	34,456	
Total revenue train mileage.....		35,040,062
Nonrevenue service train miles.....		1,254,759

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item	Number Passengers, Tonnage, Etc.	Revenues and Rates		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	5,369,773			
Number of passengers carried one mile.....	189,047,576			
Number of passengers carried one mile per mile of road.....	128,854			
Average distance carried (miles).....	35.21			
Total passenger revenue.....		4,150,010	91	
Average amount received from each passenger.....			77	2.85
Average receipts per passenger per mile.....			02	1.95
Total passenger service train revenue.....		4,882,260	46	
Passenger service train revenue per mile of road.....		3,327	72	
Passenger service train revenue per train mile.....		1	32	5.20
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	7,929,604			
Number of tons carried of intrastate freight earning revenue.....	1,749,324			
Number of tons carried one mile.....	1,042,106.896			
Number of tons carried one mile per mile of road.....	710,293			
Average distance haul of one ton (miles).....	131.42			
Total freight revenue.....		11,218,859	44	
Total intrastate freight revenue.....		1,841,664	58	
Average amount received for each ton of freight.....		1	41	4.81
Average amount received for each ton of intrastate freight.....		1	05	2.79
Average receipts per ton per mile.....			01	0.77
Freight revenue per mile of road.....		7,646	70	
Freight revenue per train mile.....		2	85	8.10
TOTAL TRAFFIC—				
Operating revenues.....		16,291,459	63	
Operating revenues per mile of road.....		11,104	15	
Operating revenues per train mile.....		2	21	1.11
Operating expenses.....		10,308,226	98	
Operating expenses per mile of road.....		7,026	02	
Operating expenses per train mile.....		1	39	9.05
Net operating revenue.....		5,983,232	65	
Net operating revenue per mile of road.....		4,078	13	
Average number of passengers per car mile.....	14			
Average number of passengers per train mile.....	51			
Average number of passenger cars per train mile.....	5.11			
Average number of tons of freight per loaded car-mile.....	13.21			
Average number of tons of freight per train-mile.....	265.50			
Average number of freight cars per train-mile.....	27.45			
Average number of loaded cars per train-mile.....	20.14			
Average number of empty cars per train-mile.....	6.41			
Average mileage operated during year.....	1,467.15			

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina—Continued.

Classification	Item	Total
LOCOMOTIVE MILEAGE—REVENUE SERVICE:		
Freight locomotive miles.....	3,993,990	
Passenger locomotive miles.....	3,512,088	
Mixed locomotive miles.....	266,778	
Special locomotive miles.....	9,488	
Switching locomotive miles.....	1,363,822	
Total revenue locomotive mileage.....		9,146,166
Nonrevenue service locomotive miles.....		244,273
CAR MILEAGE—REVENUE SERVICE:		
FREIGHT CAR MILES—		
Loaded.....	78,911,524	
Empty.....	25,161,604	
Caboose.....	3,664,311	
Total freight car miles.....		107,737,439
PASSENGER CAR MILES—		
Passenger.....	8,648,751	
Sleeping, parlor, and observation.....	4,410,817	
Other passenger train cars.....	5,778,155	
Total passenger car miles.....		18,837,723
SPECIAL CAR MILES—		
Freight—loaded.....	71,205	
Freight—empty.....	.65	
Caboose.....	5,100	
Passenger.....	12,803	
Sleeping, parlor, and observation.....	2,482	
Other passenger train cars.....	2,645	
Total special car miles.....		94,300
Total revenue car mileage.....		126,669,462
Nonrevenue service car miles.....		1,006,948
TRAIN MILEAGE—REVENUE SERVICE:		
Freight train miles.....	3,674,355	
Passenger train miles.....	3,433,458	
Mixed train miles.....	250,714	
Special train miles.....	9,488	
Total revenue train mileage.....		7,368,015
Nonrevenue service train miles.....		244,273

**FREIGHT TRAFFIC MOVEMENT—Entire Line.
COMPANY'S MATERIAL EXCLUDED.**

Commodity	Freight Originating on This Road	Freight Received from Connecting Roads and Other Carriers	Total Freight Tonnage	
	Tons.	Tons.	Tons.	Per Cent.
PRODUCTS OF AGRICULTURE—				
Grain.....	303,732	452,483	756,215	2.55
Flour.....	120,491	134,671	255,162	.86
Other mill products.....	113,611	127,608	241,219	.81
Hay.....	41,302	124,600	165,902	.56
Tobacco.....	125,157	33,762	158,919	.54
Cotton.....	492,294	243,575	735,869	2.48
Fruit and vegetables.....	60,705	175,847	236,552	.80
Other products of agriculture.....	525,452	190,347	715,799	2.41
Totals.....	1,782,744	1,482,893	3,265,637	11.01
PRODUCTS OF ANIMALS—				
Live stock.....	117,829	43,718	161,547	.54
Dressed meats.....	4,919	15,680	20,579	.07
Other packing-house products.....	22,464	34,668	57,132	.19
Poultry, game, and fish.....	8,548	10,884	19,432	.07
Wool.....	1,215	1,267	2,482	.01
Hides and leather.....	25,973	32,698	58,671	.20
Totals.....	180,948	138,895	319,843	1.06
PRODUCTS OF MINES—				
Anthracite coal.....	11,690	32,412	44,102	.15
Bituminous coal.....	5,781,242	2,905,544	8,686,786	29.30
Coke.....	593,384	161,363	754,747	2.54
Ores.....	1,238,030	365,070	603,100	2.03
Stone, sand, and other like articles.....	1,639,707	263,806	1,903,513	6.42
Other products of mines.....	90,499	12,834	103,333	.35
Totals.....	8,354,552	3,741,029	12,095,581	40.79
PRODUCTS OF FORESTS—				
Lumber.....	1,778,866	1,197,829	2,976,695	10.04
Other products of forests.....	1,468,065	514,470	1,982,535	6.69
Totals.....	3,246,931	1,712,299	4,959,230	16.73
MANUFACTURES—				
Petroleum and other oils.....	189,235	165,440	354,675	1.20
Sugar.....	6,643	47,772	54,415	.18
Naval stores.....	27,640	11,328	38,968	.13
Iron, pig and bloom.....	403,766	132,211	535,977	1.81
Iron and steel rails.....	30,260	32,688	62,948	.21
Other castings and machinery.....	40,729	68,550	109,279	.37
Bar and sheet metal.....	33,417	44,754	78,171	.26
Cement, brick, and lime.....	994,051	480,154	1,474,205	4.97
Agricultural implements.....	10,804	21,194	31,998	.11
Wagons, carriages, tools, etc.....	17,213	24,724	41,937	.14
Wines, liquors, and beers.....	35,478	37,750	73,228	.25
Household goods and furniture.....	71,575	22,035	93,610	.32
Other manufactures.....	1,531,738	730,077	2,261,815	7.63
Totals.....	3,392,549	1,818,677	5,211,226	17.58
Merchandise.....	1,576,874	842,361	2,419,235	8.16
MISCELLANEOUS—				
Other commodities not mentioned above.....	701,954	677,750	1,379,704	4.65
Total tonnage.....	19,236,552	10,413,904	29,650,456	100.00

INTRASTATE FREIGHT TRAFFIC MOVEMENT—State of North Carolina.

COMPANY'S MATERIAL EXCLUDED.

Commodity	Freight Originating on This Road	Freight Received from Connecting Roads and Other Carriers	Total Freight Tonnage	
	Tons	Tons.	Tons.	Per Cent.
PRODUCTS OF AGRICULTURE				
Grain.....	1,910	745	2,655	.15
Flour.....	3,537	171	3,698	.21
Other mill products.....	2,166	374	2,540	.15
Hay.....	1,011	490	1,501	.09
Tobacco.....	13,147	945	14,092	.81
Cotton.....	19,545	6,228	25,773	1.47
Fruit and vegetables.....	1,104	847	1,951	.11
Other products of agriculture.....	32,172	10,350	42,522	2.43
Totals.....	74,582	20,150	94,732	5.42
PRODUCTS OF ANIMALS—				
Live stock.....	3,956	587	4,543	.26
Dressed meats.....	87	—	87	.01
Other packing-house products.....	231	191	422	.02
Poultry, game and fish.....	15	—	15	—
Wool.....	239	37	276	.02
Hides and leather.....	299	732	1,031	.06
Totals.....	4,827	1,547	6,374	.37
PRODUCTS OF MINES—				
Anthracite coal.....	151	1,030	1,187	.07
Bituminous coal.....	4,253	5,262	9,515	.54
Coke.....	608	140	748	.04
Ores.....	8,799	40	8,839	.51
Stone, sand, and other like articles.....	173,139	2,130	175,269	10.02
Other products of mines.....	4,299	153	4,452	.25
Totals.....	191,249	8,755	200,004	11.43
PRODUCTS OF FORESTS—				
Lumber.....	267,194	100,586	367,780	21.02
Other products of forests.....	356,964	125,650	482,614	27.59
Totals.....	624,158	226,236	850,394	48.61
MANUFACTURES—				
Petroleum and other oils.....	2,190	4,358	6,548	.37
Sugar.....	—	19	19	—
Naval stores.....	173	—	173	.01
Iron, pig and bloom.....	194	24	228	.01
Iron and steel rails.....	366	63	429	.02
Other castings and machinery.....	3,400	327	3,727	.21
Bar and sheet steel.....	116	28	144	.01
Cement, brick, and lime.....	133,322	37,223	170,545	9.75
Agricultural implements.....	364	105	469	.03
Wagons, carriages, tools, etc.....	1,317	108	1,325	.08
Wines, liquors, and beers.....	85	—	85	—
Household goods and furniture.....	7,539	790	8,329	.48
Other manufactures.....	114,466	32,601	147,067	8.41
Totals.....	263,432	75,656	339,088	19.38
Merchandise.....	187,127	10,522	197,649	11.30
MISCELLANEOUS—				
Other commodities not mentioned above.....	54,983	6,100	61,083	3.49
Total tonnage—State.....	1,400,358	348,966	1,749,324	100.00

DESCRIPTION OF EQUIPMENT—Entire Line.

Item	Number on June 30, 1913	Number Added During Year	Number Retired During Year	Number on June 30, 1914	Number Fitted With—	
					Train Brake	Automatic Coupler
LOCOMOTIVES—OWNED OR LEASED:						
Passenger.....	401	17	6	412	412	412
Freight.....	976	40	20	996	996	996
Switching.....	219	5	5	219	219	219
Total locomotives in service...	1,596	62	31	1,627	1,627	1,627
Less locomotives leased.....	68		6	62	62	62
Total locomotives owned.....	1,528	62	25	1,565	1,565	1,565
CARS—OWNED OR LEASED:						
IN PASSENGER SERVICE—						
First-class cars.....	496	2	3	495	495	495
Second-class cars.....	80		7	73	73	73
Combination cars.....	134		5	129	129	129
Dining cars.....	31			31	31	31
Parlor cars.....	8			8	8	8
Baggage, express, and postal cars.....	365	9	18	356	356	356
Other cars in passenger service.....	4		2	2	2	2
Totals.....	1,118	11	35	1,094	1,094	1,094
IN FREIGHT SERVICE—						
Box cars.....	28,216	51	1,451	26,816	26,796	26,816
Flat cars.....	1,897		186	1,711	1,707	1,711
Stock cars.....	711	180	25	836	836	836
Coal cars.....	17,641	1,772	1,849	17,564	17,554	17,564
Refrigerator cars.....	268		29	239	239	239
Other cars in freight service.....	101		17	84	84	84
Totals.....	48,834	1,973	3,557	47,250	47,216	47,250
IN COMPANY'S SERVICE—						
Officers' and pay cars.....	19	1		20	20	20
Gravel cars.....	5		1	4	4	4
Derrick cars.....	31	1	4	28	28	28
Caboose cars.....	675	106	42	739	679	739
Other road cars.....	1,295	93	89	1,299	1,108	1,299
Totals.....	2,025	201	136	2,090	1,839	2,090
Total cars in service.....	51,977	2,185	3,728	50,434	50,149	50,434
Less cars leased.....	756		141	615	615	615
Total cars owned.....	51,221	2,185	3,587	49,819	49,534	49,819

EQUIPMENT OWNED OR LEASED NOT IN SERVICE OF THE RESPONDENT.

Locomotives.....	36			36	36	36
Cars in passenger service.....	20			20	20	20
Cars in freight service.....	1			1	1	1
Cars in company's service.....	11			11	11	11
Total cars.....	32			32	32	32

MILEAGE.

A. MILEAGE OF ROAD OPERATED (ALL TRACKS).

Line in Use	Line Owned		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract, Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
ENTIRE LINE—										
Miles of single track.....	2,833.49	1,398.46	399.86	1,032.90	840.33	484.70	7,009.94	.....	.....	6,525.24
Miles of second track.....	241.72	11.22	.....	130.88	7.50	.....	381.42	17.25	.....	381.42
Miles of third track.....	9.71	.....	.....	.....	.....	.....	9.71	.....	.....	9.71
Miles of fourth track.....	1.51	.....	.....	.....	.....	.....	1.51	.....	.....	1.51
Miles of yard track and sidings.....	1,180.56	487.29	105.28	385.74	211.89	.....	2,340.76	42.70	117.08	2,223.68
Total mileage operated (all tracks).....	4,266.99	1,866.97	505.14	1,569.62	1,059.92	484.70	9,753.34	59.95	117.08	9,151.56
STATE OF NORTH CAROLINA—										
Miles of single track.....	241.25	350.25	306.50	294.12	154.35	139.68	1,467.15	.....	.....	1,246.47
Miles of second track.....	10.52	.....	.....	87.20	.....	.....	97.72	.....	.....	97.72
Miles of yard track and sidings.....	97.98	60.06	55.07	203.32	18.96	.....	435.39	35.59	2.26	433.13
Total mileage operated (all tracks).....	349.75	410.31	361.57	584.64	173.31	139.68	2,000.26	35.59	2.26	1,877.32

B. MILEAGE OF LINE OPERATED—BY STATES (SINGLE TRACK).

State	Line Owned		Line of Pro- prietary Companies	Line Operated Under Lease	Line Operated Under Contract, Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	Rails— Steel
	Main Line	Branches and Spurs						
District of Columbia.....								
Virginia.....	420.32	130.55		276.84		3.40	3.40	837.71
North Carolina.....	241.25	350.25	306.50	294.12	154.35	40.15	867.36	1,346.47
South Carolina.....	321.71	36.15	17.44	138.71	609.02	5.75	1,127.78	1,122.03
Georgia.....	474.09	178.93		192.88	64.01	144.71	1,054.52	909.91
Florida.....			5.99			35.82	41.81	5.99
Tennessee.....	382.95	280.19	34.42		1.76	31.33	730.64	699.31
Kentucky.....	83.47	44.28	2.09			42.73	172.57	129.84
Alabama.....	610.61	213.00	33.42	150.35		31.44	1,038.82	1,007.38
Mississippi.....	34.10	37.82			11.40	19.58	102.90	83.32
Indiana.....	118.28	117.89				3.33	239.50	236.17
Illinois.....	146.71	10.40				5.78	162.89	157.11
Total mileage operated (single track).....	2,833.49	1,396.46	399.86	1,052.90	840.53	494.70	7,009.94	6,525.24

MILEAGE—Continued.

C. MILEAGE OF LINE OWNED—BY STATES (SINGLE TRACK).

State	Line Owned		Total Mileage Owned	Rails Steel
	Main Line	Branches and Spurs		
Virginia.....	420.32	201.60	621.92	621.92
North Carolina.....	241.25	350.25	591.50	591.50
South Carolina.....	321.71	45.13	366.84	366.84
Georgia.....	474.09	178.93	653.02	653.02
Alabama.....	610.61	213.00	823.61	823.61
Mississippi.....	34.10	37.82	71.92	71.92
Kentucky.....	83.47	44.28	127.75	127.75
Tennessee.....	382.95	294.39	677.24	677.24
Indiana.....	118.28	117.89	236.17	236.17
Illinois.....	146.71	10.40	157.11	157.11
Total mileage operated (single track)...	2,833.49	*1,493.59	4,327.08	4,327.08

*The difference in mileage of 95.13 is:

Mileage of line between Orange, Va., and Gordonsville, Va., owned by Southern Railway Company, but leased to and operated by Chesapeake & Ohio Railway Company	9.40
Mileage of line between Anderson, S. C., and Belton, S. C., owned by Southern Railway Company, but leased to and operated by the Blue Ridge Railway Company.....	9.98
Mileage of line between Bulls Gap, Tenn., and Rogersville, Tenn., owned by Southern Railway Company, but leased to and operated by the Virginia & Southwestern Railway Company.	14.10
Mileage of line between Alexandria, Va., and Bluemont, Va., and between W. O. & W Jct., to Alexandria Jct., Va., owned by Southern Railway Company, but leased to and operated by the Washington & Old Dominion Railway	54.55
Mileage of line between Franklin Jct., Va., and Pittsville, Va., owned by Southern Railway Company, but leased to and operated by the Franklin and Pittsylvania Railroad Company....	7.10
	95.13

RENEWALS OF RAILS AND TIES—State of North Carolina.

New Rails Laid During Year				New Ties Laid During Year		
Kind	Tons	Weight Per Yard, Pounds	Average Price Per Ton at Distributing Point Dollars	Kind	Number	Average Price at Distributing Point, Cents
Steel.....	4,444.1401	85	\$29.72	Oak.....	757,198	47.5
				Pine.....	5,968	38.7
				Cypress.....	2,915	41.3
				Totals	766,081	47.4

CONSUMPTION OF FUEL BY LOCOMOTIVES—State of North Carolina.

Locomotives	Coal, Bitumi- nous— Tons	Total Fuel Consumed— Tons	Miles Run	Average Pounds Consumed Per Mile
REVENUE SERVICE—				
Freight.....	410,807	410,807	3,993,990	205.71
Passenger.....	180,329	180,329	3,512,088	102.69
Mixed.....	14,703	14,703	266,778	110.23
Special.....	380	380	9,488	80.10
Switching.....	73,804	73,804	1,363,822	108.23
Nonrevenue service.....	12,048	12,048	244,273	98.64
Totals.....	672,071	692,071	9,390,439	147.39
Average cost at distributing point.....	\$1.44	\$1.44		

ASHEVILLE AND CRAGGY MOUNTAIN RAILWAY COMPANY.

OFFICERS.

Title	Name	Official Address
President.....	J. F. Hays.....	Brevard, N. C.
Secretary.....	F. S. Wynn.....	New York, N. Y.
Treasurer.....	H. C. Ansley.....	Washington, D. C.
Auditor.....	A. H. Plant.....	Washington, D. C.

DIRECTORS.

A. B. Andrews, Raleigh, N. C.; J. F. Hays, Brevard, N. C.; H. C. Spencer, Washington, D. C.; F. S. Wynn, New York, N. Y.; C. E. A. McCarthy, New York, N. Y.

ROAD OPERATED.

From—	To—	Miles, N. C.	Total
Craggy, N. C.....	End of line Burnsville Road, N. C.	2.26	4.44
Connection with Ashe. & Craggy Mtn. Ry. Co.....	Glenns Creek, N. C.....	2.18	.....

CAPITAL STOCK, ETC.

Capital stock.....	\$ 24,200.00
Capital stock, per mile.....	10,708.00
Cost of road.....	18,987.22
Cost of road, per mile.....	8,401.43
Cost of equipment.....	5,100.00
Cost of equipment, per mile.....	2,256.63
Cost of road and equipment, per mile.....	10,658.06
Operating revenue.....	7,600.48
Operating expenses.....	4,174.21
Net operating revenue.....	3,426.27
Operating revenue, per mile.....	1,711.81
Operating expenses, per mile.....	940.14
Total freight revenue.....	7,597.31
Freight revenue, per mile.....	1,711.10
Revenue from other sources.....	3.17
Taxes paid, N. C.....	289.89

Employees: Number—General officers, 6; enginemen, 1; conductors, 1; other trainmen, 1; section oremen, 1; other trackmen, 2; total, 12.

ASHEVILLE SOUTHERN RAILWAY COMPANY.**OFFICERS.**

Title	Name	Official Address
President.....	A. B. Andrews.....	Raleigh, N. C.
Secretary.....	H. W. Miller.....	Atlanta, Ga.
Treasurer.....	H. C. Ansley.....	Washington, D. C.
Auditor.....	A. H. Plant.....	Washington, D. C.

DIRECTORS.

A. B. Andrews, Raleigh, N. C.; H. W. Miller, Atlanta, Ga.; Fairfax Harrison, Washington, D. C.
H. B. Spencer, Washington, D. C.; H. C. Ansley, Washington, D. C.; J. F. Hays, Brevard, N. C.

ROAD OPERATED.

Asheville, N. C., to Glenns Creek, N. C. (miles).....	2.18
---	------

CAPITAL STOCK, ETC.

Capital stock.....	\$ 60,000.00
Capital stock, per mile.....	27,522.93
Cost of road.....	53,782.25
Cost of road, per mile.....	24,670.76

NOTE.—Operating revenue, expenses, etc., included in report of Asheville and Craggy Mountain Railway Company.

ATLANTA AND CHARLOTTE AIR LINE RAILWAY COMPANY.**OFFICERS.**

Title	Name	Official Address
President.....	Charles S. Fairchild.....	49 Wall St., New York, N. Y.
Secretary.....	Harlan F. Stone.....	49 Wall St., New York, N. Y.
Treasurer.....	John W. Platten.....	55 Cedar St., New York, N. Y.

DIRECTORS.

Charles S. Fairchild, Casenovia, N. Y.; Hiram W. Sibley, Triangle Building, Rochester, N. Y.; Herbert L. Griggs, 48 Wall St., New York, N. Y.; Robert L. Harrison, 59 Wall St., New York, N. Y.; John W. Platten, 55 Cedar St. New York, N. Y.; John A. Middleton, 143 Liberty St., New York, N. Y.; George F. Canfield, 49 Wall St., New York, N. Y.; Harlan F. Stone, 49 Wall St., New York, N. Y.; Henry Parrish, Jr., 52 Wall St., New York, N. Y.; Morean Delano, 59 Wall St., New York, N. Y.; Edwin L. Lancaster, 10 Wall St., New York, N. Y.; Henry M. McAden, Charlotte, N. C.

ROAD OPERATED.

From—	To—	Miles	
		North Carolina	Total
Charlotte, N. C.....	Armour, Ga.....	43.18	263.08

CAPITAL STOCK, ETC.

Capital stock.....	\$ 1,700,000.00
Capital stock, per mile.....	6,462.00
Funded debt.....	5,500,000.00
Funded debt, per mile.....	20,906.00
Cost of road and equipment.....	7,200,000.00
Cost of road and equipment, per mile.....	27,368.00
Revenue from other sources.....	389,000.00

Number of general officers, 5.

NOTE.—Operated by Southern Railway Company.

ATLANTIC AND DANVILLE RAILWAY COMPANY.

OFFICERS.

Title	Name	Official Address
President.....	B. Newgass.....	London, England.
Secretary and Treasurer.....	Arthur C. Humphreys.....	Norfolk, Va.
General Agent.....	Charles O. Haines.....	New York.

DIRECTORS.

B. Newgass, London, England; John T. Griffin, Portsmouth, Va.; J. F. Rison, Danville, Va.; A. B. Carrington, Danville, Va.; J. W. Carter, Danville, Va.; Arthur C. Humphreys, Norfolk, Va.; Guy Webb, Norfolk, Va.

CAPITAL STOCK, ETC.

Capital stock.....	\$ 2,180,000.00
Capital stock, per mile.....	7,825.00
Funded debt.....	\$ 450,000.00
Funded debt, per mile.....	19,542.00
Cost of road.....	7,607,984.35
Cost of road, per mile.....	27,395.43
Cost of equipment.....	36,820.25
Cost of equipment, per mile.....	132.58
Cost of road and equipment, per mile.....	27,528.01

Number general officers, 3.

NOTE.—Operated by Southern Railway Company under lease.

ATLANTIC AND YADKIN RAILWAY COMPANY.

OFFICERS.

Title	Name	Official Address
President.....	A. B. Andrews.....	Raleigh, N. C.
Vice-President.....	H. B. Spencer.....	Washington, D. C.
Secretary.....	H. W. Miller.....	Atlanta, Ga.
Treasurer.....	H. C. Analey.....	Washington, D. C.
Auditor.....	A. H. Plant.....	Washington, D. C.
General Manager.....	E. H. Coapman.....	Washington, D. C.

DIRECTORS.

Thos. A. Hunter, Greensboro, N. C.; J. C. Watkins, Greensboro, N. C.; C. H. Ireland, Greensboro, N. C.; J. Van Lindley, Greensboro, N. C.; A. E. Smith, Mt. Airy, N. C.; J. F. Jordan, Greensboro, N. C.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name	Termini		Miles of Line (Single Track)	Name of Lessee
	From—	—To		
Atlantic and Yadkin Railway Co.....	Mt. Airy, N. C.	Sanford, N. C.	130.95	Operated by Southern Railway Co. by virtue of ownership of the entire capital stock.
	Climax, N. C.....	Ramseur, N. C.....	18.74	
	Stokesdale, N. C.....	Madison, N. C.....	11.39	
Total mileage.....			161.08	

MILEAGE OF LINE OWNED—BY STATES.

State	Line Owned (Single Track)		
	Main Line	Branches and Spurs	Total
North Carolina.....	130.95	30.13	161.08

RECAPITULATION OF CAPITALIZATION.

Account	Total Par Value Outstanding	Assignment to Railways	Amount Per Mile of Line	
			Miles	Amount
Capital stock.....	\$ 1,000,000.00	\$ 1,000,000.00	\$ 161.08	\$ 6,208.00
Funded debt.....	1,500,000.00	1,500,000.00	161.08	9,312.00
Totals.....	2,500,000.00	2,500,000.00	161.08	15,520.00

SUMMARY OF ROAD AND EQUIPMENT.

Account	Amount— Entire Line
Investment to June 30, 1907—	
Road and equipment.....	\$2,500,000.00
Investment since June 30, 1907.....	•
Cost per mile of line.....	15,520.24

*Included in report of Southern Railway Company.

INCOME STATEMENT.

Account	Amount	Amount
Income from lease of road.....	\$ 17,194.29	\$.....
Gross income carried forward.....		17,194.29
DEDUCTIONS FROM GROSS INCOME—		
Interest deductions for unfunded debt.....	60,000.00	
Amortization of discount on funded debt.....	5,407.28	
Total deductions.....		65,407.28
Net loss.....		48,212.99
Income balance transferred to debit of profit and loss.....		48,212.99

PROFIT AND LOSS STATEMENT.

Account	Debits	Credits
Balance (at beginning of fiscal period).....	\$ 91,252.48	\$.....
Debit balance transferred from income account.....	48,212.99	
Balance debit (at end of fiscal period) carried to general balance sheet.....		139,465.47
Totals.....	139,465.47	139,465.47

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1913		Assets	June 30, 1914		Increase or Decrease
Item	Amount		Item	Amount	
		PROPERTY INVESTMENT: ROAD AND EQUIPMENT— Investment to June 30, 1907—Road and equipment.....	\$ 2,500,000.00	\$ 2,500,000.00	
	91,252.48	PROFIT AND LOSS: Balance.....		139,465.47	\$ 48,212.99
	2,591,252.48	Grand totals.....		2,639,465.47	48,212.99
		LIABILITIES.			
	1,000,000.00	CAPITAL STOCK: Common stock (not held by company).....		1,000,000.00	
	1,500,000.00	MORTGAGE, BONDED, AND SECURED DEBT: Funded debt— Mortgage bonds (not held by company).....	1,500,000.00	1,500,000.00	
	76,252.48	WORKING LIABILITIES: Working advances due to other companies.....		124,465.47	48,212.99
	15,000.00	ACCRUED LIABILITIES NOT DUE: Unmatured interest, dividends, and rents payable.....		15,000.00	
	2,591,252.48	Grand totals.....		2,639,465.47	48,212.99

CAROLINA AND TENNESSEE SOUTHERN RAILWAY COMPANY.**OFFICERS.**

Title	Name	Location of Office
President.....	A. B. Andrews.....	Raleigh, N. C.
Secretary.....	H. W. Miller.....	Atlanta, Ga.
Treasurer.....	H. C. Ansley.....	Washington, D. C.
Auditor.....	A. H. Plant.....	Washington, D. C.

DIRECTORS.

A. B. Andrews, Raleigh, N. C.; L. A. Mahler, Raleigh, N. C.; D. E. Everett, Raleigh, N. C.; G. H. Andrews, Raleigh, N. C.; H. B. Spencer, Washington, D. C. One vacancy.

ROAD OPERATED.

From—	To—	Total Miles
Bushnell, N. C.....	Fontana, N. C.....	13.90
	Under construction.....	12.13
Total.....		26.03

CAPITAL STOCK, ETC.

Capital stock.....	\$ 80,000.00
Capital stock, per mile.....	2,305.00
Funded debt.....	683,000.00
Funded debt, per mile.....	26,623.00
Cost of road.....	706,469.36
Cost of road, per mile.....	27,140.58
Cost of road and equipment, per mile.....	27,140.58

Operating revenue, expenses, etc., included in report of Southern Railway Company.

DANVILLE AND WESTERN RAILWAY COMPANY.

OFFICERS.

Title	Name	Official Address
President.....	A. B. Andrews.....	Raleigh, N. C.
General Superintendent.....	Theo. Parker.....	Danville, Va.
Secretary.....	C. D. Mackey.....	Raleigh, N. C.
Treasurer.....	C. L. Booth.....	Danville, Va.
Comptroller.....	A. H. Plant.....	Washington, D. C.
Auditor.....	C. W. Keeling.....	Danville, Va.

DIRECTORS.

A. B. Andrews, Raleigh, N. C.; J. B. Sparrow, Martinsville, Va.; C. N. Freeman, Raleigh, N. C.; Pannil Rucker, Martinsville, Va.; J. P. Swanson, Danville, Va.; W. G. Lee, Spartansburg, S. C.; R. A. Schoolfield, Danville, Va.; J. H. Rangely, Stuart, Va.; Jas. I. Pritchett, Danville, Va.; Samuel Hairston, Oak Hill, Va.; B. Frank Mebane, Spray, N. C.

ROAD OPERATED.

From—	To—	Miles	
		North Carolina	Total
Trackage Rights: Danville, Va.....	Stokesland, Va.....		5.00
Owned: Stokesland, Va.....	Stuart, Va.....		70.37
Owned: Leaksville Junction, Va.....	Leaksville, N. C.....	7.63	7.63

CAPITAL STOCK, ETC.

Capital stock.....	\$ 368,600.00
Capital stock, per mile.....	4,725.64
Funded debt.....	1,052,000.00
Funded debt, per mile.....	13,487.18
Cost of road.....	1,831,424.44
Cost of road, per mile.....	23,479.80
Cost of equipment.....	206,136.68
Cost of equipment, per mile.....	2,642.78
Cost of road and equipment, per mile.....	26,122.58
Operating revenue.....	343,044.37
Operating expenses.....	207,937.14
Net operating revenue.....	135,107.23
Operating revenue, per mile.....	4,133.06
Operating expenses, per mile.....	2,505.27
Total freight revenue.....	253,159.99
Total passenger train service revenue.....	87,308.64
Freight revenue, per mile.....	3,050.12
Total number passengers carried earning revenue.....	144,451
Passenger service train revenue, per mile.....	\$ 1,051.91
Revenue from other sources.....	2,575.74
Average receipts per passenger, per mile.....	.02738
Taxes paid, North Carolina.....	706.16

Employees: Number—General officers, 6; office clerks, 8; station agents, 20; other station men, 28; enginemen, 6; firemen, 6; conductors, 6; other trainmen, 19; machinists, 9; carpenters, 13; other shopmen, 22; telegraph operators, 4; section foremen, 9; other trackmen, 75; other employees, 14; total, 245.

HIGH POINT, RANDLEMAN, ASHEBORO AND SOUTHERN RAILROAD COMPANY.

OFFICERS.

Title	Name	Official Address
President.....	A. B. Andrews.....	Raleigh, N. C.
Vice-President.....	H. B. Spencer.....	Washington, D. C.
Secretary.....	H. W. Miller.....	Atlanta, Ga.
Treasurer.....	H. C. Analey.....	Washington, D. C.
Auditor.....	A. H. Plant.....	Washington, D. C.

DIRECTORS.

A. B. Andrews, Raleigh, N. C.; J. W. Harris, High Point, N. C.; R. F. Dalton, High Point, N. C.; J. Elwood Cox, High Point, N. C.; W. H. Ragan, High Point, N. C.; F. M. Pickett, High Point, N. C.; W. P. Wood, Raleigh, N. C.; J. E. Walker, Asheboro, N. C.; P. H. Morris, Asheboro, N. C.; T. J. Finch, Trinity, N. C.; J. S. McAllister, Greensboro, N. C.; A. M. Bulla, Randleman, N. C.; W. G. Bradshaw, High Point, N. C.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name	Termini		Miles of Line— (Single Track)	Name of Lessee
	From—	To—		
High Point, Randleman, Asheboro and Southern R. R. Co...	High Point, N. C.	Asheboro, N. C...	26.80	Operated by the Southern Railway Co. by virtue of ownership of majority of capital stock and all of the funded debt of the Company.

CAPITAL STOCK.

Kind	Number of Shares Authorized	Par Value of One Share	Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Not Held by Respondent
Common.....	4,998	\$ 50.00	\$ 249,900	\$ 249,900	\$ 249,900
Purpose of the Issue					Total Number of Shares Outstanding
Issued for construction of new properties.....					4,998

FUNDED DEBT.

Designation of Bond or Obligation	Term		Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Not Held by Respondent	Interest			
	Date of Issue	Date of Maturity				Rate, %	When Payable	Amount Accrued During Year	Amount Paid During Year
First mortgage	Apr. 1 1889	Apr. 1 1939	\$402,000	\$402,000	\$402,000	6	Apr. 1 Oct. 1	\$24,120	\$24,120

SUMMARY OF ROAD AND EQUIPMENT.

Account	Amount—Entire Line
Investment to June 30, 1907—	
Road	\$ 651,900.00
Investment since June 30, 1907.....	.....
Cost per mile of line.....	24,324.63

*Included in report of Southern Railway Company.

INCOME STATEMENT.

Account	Amount	Amount
Loss from lease of road.....	\$ 4,556.54	
Income from unfunded securities and accounts.....	62.88	
Gross loss carried forward.....		\$ 4,493.66
DEDUCTIONS FROM GROSS INCOME—		
Interest deductions for funded debt.....	24,120.00	
Interest deductions for unfunded debt.....	10,483.52	
Total deductions.....		34,603.52
Net loss.....		39,097.18
Income balance transferred to debit of profit and loss.....		39,097.18

PROFIT AND LOSS STATEMENT.

Account	Debits	Credits
Balance (at beginning of fiscal period).....	\$ 221,730.40	\$
Debit balance transferred from income account.....	39,097.18	
Balance credit or debit (at end of fiscal period) carried to general balance sheet.....		260,827.58
Totals.....	260,827.58	260,827.58

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1913		Assets	June 30, 1914		Increase or Decrease
Item	Amount		Item	Amount	
		PROPERTY INVESTMENT: ROAD AND EQUIPMENT— Investment to June 30, 1907— Road.....	\$ 651,900.00	\$ 651,900.00	
		WORKING ASSETS: Miscellaneous accounts receivable.....			\$ *41,608.14
	41,608.14				
	221,730.40	PROFIT AND LOSS: Balance.....		260,827.58	39,097.18
	915,238.54	Grand totals.....		917,727.58	*2,510.06
		LIABILITIES			
		CAPITAL STOCK: Common stock (not held by company).....	249,900.00	249,900.00	
		MORTGAGE, BONDED, AND SECURED DEBT: Funded debt— Mortgage bonds (not held by company).....	402,000.00	402,000.00	
		WORKING LIABILITIES: Loans and bills payable.....		209,670.40	*41,608.14
	251,278.54	Miscellaneous accounts payable.....		39,097.18	39,097.18
	251,287.54			248,767.48	*2,510.06
	12,060.00	ACCRUED LIABILITIES NOT DUE: Unmatured interest, dividends, and rents payable.....		12,060.00	
	915,238.54	Grand totals.....		915,727.58	*2,510.06

*Decrease.

NORTH CAROLINA RAILROAD COMPANY.

OFFICERS.

Title	Name	Official Address
President.....	W. H. Wood.....	Raleigh, N. C.
Secretary-Treasurer.....	J. P. Cook.....	Burlington, N. C.
General Counsel.....	P. M. Pearsall.....	New Bern, N. C.

DIRECTORS.

W. H. Wood, Charlotte, N. C.; Bennehan Cameron, Stagville, N. C.; Alexander Webb, Raleigh, N. C.; W. T. Brown, Winston-Salem, N. C.; J. A. Gilkey, Marion, N. C.; J. M. Allen, Louisburg, N. C.; J. P. Yount, Newton, N. C.; C. S. Tomlin, Statesville, N. C.; L. Banks Holt, Graham, N. C.; Wm. E. Holt, Lexington, N. C.; Hugh MacRae, Wilmington, N. C.; J. E. Carraway, Waynesville, N. C.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name	Termini		Miles of Line— (Single Track)	Name of Lessee
	From—	To—		
The North Carolina Railroad Co.....	Goldsboro, N. C.	Charlotte, N. C.	221.65	Southern Railway Company
	Caraleigh Jct.....		1.90	
Total mileage.....			223.55	

MILEAGE OF LINE OWNED—BY STATES.

State	Line Owned (Single Track)		
	Main Line	Branches and Spurs	Total
North Carolina.....	221.65	1.90	223.55

CAPITAL STOCK.

Kind	Number of Shares Authorised	Par Value of One Share	Total Par Value Authorised	Total Par Value Outstanding	Total Par Value Not Held by Respondent
Common.....	40,000	\$ 100	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000

SUMMARY OF ROAD AND EQUIPMENT.

Account	Amount— Entire Line
Investment June 30, 1907—	
Road and equipment.....	\$ 4,975,627.53
Total.....	4,975,627.53
Cost per mile of line.....	22,257.34

INCOME STATEMENT.

Account	Amount	Amount
INCOME—		
Income from lease of road.....	\$ 286,000.00	
Miscellaneous rent income.....	1,007.78	
Miscellaneous income.....	10,941.65	
Total income.....		\$ 297,949.43
Gross income.....		297,949.43
DEDUCTIONS FROM GROSS INCOME—		
Miscellaneous tax accruals.....	3,328.62	
Miscellaneous deductions (salaries and incidentals).....	6,589.53	
Total deductions.....		9,918.15
Net income.....		288,031.28
DISPOSITION OF NET INCOME—		
Dividend appropriations of income.....	280,000.00	
Income balance transferred to credit of profit and loss.....		8,031.28

PROFIT AND LOSS STATEMENT.

Account	Debits	Credits
Balance (at beginning of fiscal period).....		\$ 840,737.13
Credit balance transferred from income account.....		8,031.28
Balance credit or debit (at end of fiscal period) carried to general balance sheet.....		848,768.41
Total.....		848,768.41

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1913		Assets	June 30, 1914		Increase or Decrease
Item	Amount		Item	Amount	
		PROPERTY INVESTMENT: ROAD AND EQUIPMENT— Investment to June 30, 1907— Road and equipment.....	\$ 4,975,627.53	\$ 4,975,627.53	
		OTHER INVESTMENTS: Securities—unpledged.....			
	5,520.00	WORKING ASSETS: Cash.....	5,000.00	5,000.00	\$ 250.00
3,142.15	3,142.15	Miscellaneous accounts receivable.....	11,521.43	11,521.43	8,379.28
317.95	317.95		317.95	317.95	
	4,984,337.63	Grand totals.....		4,992,466.91	8,129.28
		LIABILITIES			
		CAPITAL STOCK.....	4,000,000.00	4,000,000.00	
		WORKING LIABILITIES: Matured interest, dividends, and rents unpaid.....	143,590.50	143,590.50	98.00
		DEFERRED CREDIT ITEMS: Other deferred credit items.....	108.00	108.00	
		PROFIT AND LOSS: Balance.....	848,768.41	848,768.41	8,031.28
	4,984,337.63	Grand totals.....		4,992,466.91	8,129.28

NORTH CAROLINA MIDLAND RAILROAD COMPANY.

OFFICERS.

Title	Name	Official Address
President.....	A. B. Andrews.....	Raleigh, N. C.
Vice-President.....	H. B. Spencer.....	Washington, D. C.
Secretary.....	H. W. Miller.....	Atlanta, Ga.
Treasurer.....	H. C. Ansley.....	Washington, D. C.
Auditor.....	A. H. Plant.....	Washington, D. C.

DIRECTORS.

A. B. Andrews, Raleigh, N. C.; C. B. McNeely, Mooresville, N. C.; J. F. Brawley, Mooresville, N. C.; F. M. Johnson, Mocksville, N. C.; J. Locke Ervin, Concord, N. C.; W. A. Bailey, Advance, N. C.; H. E. Fries, Salem, N. C.; J. W. Fries, Salem, N. C.; G. W. Hinshaw, Winston, N. C.; R. J. Reynolds, Winston, N. C.; H. G. Chatham, Winston, N. C.; P. H. Hanes, Winston, N. C.; C. B. Eaton, Winston.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name	Termini		Miles of Line (Single Track)	Name of Lessee
	From—	To—		
North Carolina Midland Railroad Co....	Mooresville, N. C.	Winston-Salem, N. C.....	53.52	Operated by Southern Railway Company through ownership of a majority of capital stock.

CAPITAL STOCK.

Kind	Number of Shares Authorized	Par Value of One Share	Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Held by Respondent in Sinking or Other Funds
Common.....	*250	\$ 100.00	†.....	\$ 924,000.00	\$ 924,000.00

Purpose of the Issue	Total Number of Shares Outstanding
Issued for reorganization—common.....	9,240

*Per mile of road. †Issued at rate of \$25,000 per mile.

FUNDED DEBT.

Designation of Bond or Obligation	Term		Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Not Held by Respondent	Interest			
	Date of Issue	Date of Maturity				Rate, %	When Payable	Amount Accrued During Year	Amount Paid During Year
First mortgage bonds.....	Apr. 28 1891	July 1, 1931	*.....	\$801,000	\$ 801,000	6	Jan. and July 1	\$ 48,060	\$ 48,060

*\$25,000.00 per mile.

SUMMARY OF ROAD AND EQUIPMENT.

Account	Amount—Entire Line
Investment to June 30, 1907—	
Road.....	\$ 1,725,000.00
Investment since June 30, 1907.....	*
Cost per mile of line.....	32,230.94

*Included in report of Southern Railway.

INCOME STATEMENT.

Account	Amount	Amount
INCOME—		
Hire of equipment—credit balance.....	\$ 59,833.32	
Gross income.....		\$ 59,833.32
DEDUCTIONS FROM GROSS INCOME—		
Interest deductions for funded debt.....	48,060.00	
Total deductions.....		48,060.00
Income balance transferred to credit of profit and loss.....		11,773.32

PROFIT AND LOSS STATEMENT.

Account	Debits	Credits
Balance (at beginning of fiscal period).....		\$ 35,825.74
Credit balance transferred from income account.....		11,773.32
Dividend appropriations of surplus.....	27,270.00	
Balance credit or debit (at end of fiscal period) carried to general balance sheet.....	19,879.06	
Totals.....	47,599.06	47,599.06

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1913		Assets	June 30, 1914		Increase or Decrease
Item	Amount		Item	Amount	
\$ 1,725,000.00	\$ 1,725,000.00	PROPERTY INVESTMENT: ROAD AND EQUIPMENT— Investment to June 30, 1907— Road	\$ 1,725,000.00	\$ 1,725,000.00	
	60,298.24	WORKING ASSETS: Miscellaneous accounts receivable.....		44,293.06	\$ *16,005.18
	1,785,298.24	Grand totals.....		1,769,293.06	*16,005.18
924,000.00	924,000.00	LIABILITIES CAPITAL STOCK: Common stock (not held by company).....	924,000.00	924,000.00	
801,000.00	801,000.00	MORTGAGE, BONDED, AND SECURED DEBT: Funded debt— Mortgage bonds (not held by company).....	801,000.00	801,000.00	
	1.00	WORKING LIABILITIES: Miscellaneous accounts payable.....		1.00	
	24,471.50	Matured interest, dividends, and rents unpaid.....		24,413.00	*58.50
	24,472.50	Totals.....		24,414.00	*58.50
	35,825.74	PROFIT AND LOSS: Balance.....		19,879.06	*15,946.68
	1,785,298.24	Grand totals.....		1,769,293.06	16,005.18

*Decrease.

NORTH AND SOUTH CAROLINA RAILROAD COMPANY.

OFFICERS.

Title	Name	Official Address
President.....	A. B. Andrews.....	Raleigh, N. C.
Secretary, Pro Tem.....	F. S. Wynn.....	New York, N. Y.
Treasurer.....	H. C. Ansley.....	Washington, D. C.

DIRECTORS.

A. B. Andrews, Raleigh, N. C.; J. S. Cunningham, Cunningham, N. C.; R. W. Lassiter, Oxford, N. C.; R. L. Dribbrell, Danville, Va.; Fairfax Harrison, Belvon, Va.; C. N. Freeman, Raleigh, N. C.; H. B. Spencer, Washington, D. C.; C. W. Johnson, Charlotte, N. C.; C. D. Mackay, Raleigh, N. C.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name	Termini		Miles of Line (Single Track)	Name of Lessee
	From—	To—		
North & South Carolina R. R. Co.....	State Line, Va....	Mines, N. C.....	4.45	Operated by Southern Railway Company through ownership of securities.

CAPITAL STOCK.

Kind	Number of Shares Authorized	Par Value of One Share	Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Not Held by Respondent
Common.....	500	\$ 100	\$ 50,000	\$ 50,000	\$ 50,000
Purpose of the Issue					Total Number of Shares Outstanding
Issued for reorganization.....					500

SUMMARY OF ROAD AND EQUIPMENT.

Account	Amount— Entire Line
Investment to June 30, 1907—	
Road.....	\$ 112,211.08
Investment since June 30, 1907.....	"
Cost per mile of line.....	25,215.97

*Included in report of Southern Railway Company.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1913		ASSETS	June 30, 1914	
Item	Amount		Item	Amount
		PROPERTY INVESTMENT:		
		ROAD AND EQUIPMENT:		
		Investment to June 30, 1907—		
\$112,211.08	\$112,211.08	Road.....	\$112,211.08	\$ 112,211.08
	112,211.08	Grand totals.....		112,211.08
		LIABILITIES		
		CAPITAL STOCK—		
50,000.00	50,000.00	Common stock (not held by company).....	50,000.00	50,000.00
	62,211.08	MORTGAGE, BONDED, AND SECURED DEBT—		
		Obligations for advances received for construction, equipment, and betterments.....		62,211.08
	112,211.08	Grand totals.....		112,211.08

SOUTHERN RAILWAY—CAROLINA DIVISION.

OFFICERS.

Title	Name	Official Address
President.....	A. B. Andrews.....	Raleigh, N. C.
Vice-President.....	H. B. Spencer.....	Washington, D. C.
Secretary.....	H. W. Miller.....	Atlanta, Ga.
Treasurer.....	H. C. Ansley.....	Washington, D. C.
Auditor.....	A. H. Plant.....	Washington, D. C.

DIRECTORS.

A. B. Andrews, Raleigh, N. C.; Jos. G. Brown, Raleigh, N. C.; C. N. Freeman, Raleigh, N. C.; C. D. Mackay, Raleigh, N. C.; J. D. Newsom, Raleigh, N. C.; Jas. H. Pou, Raleigh, N. C.; J. L. Primrose, Raleigh, N. C.; J. W. Smith, Raleigh, N. C.; C. Fitz Simons, Columbia, S. C.; Willie Jones, Columbia, S. C.; J. P. Matthews, Columbia, S. C.; J. Caldwell Robertson, Columbia, S. C.; J. J. Leibels, Columbia, S. C.; H. W. Miller, Atlanta, Ga.; one vacancy.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name	Termini		Miles of Line (Single Track)
	From—	To—	
Southern Railway—Carolina Division	Cayce, S. C.....	Hardeeville, S. C.....	128.63
	Spartanburg, S. C.....	Alston, S. C.....	67.93
	Biltmore, N. C.....	Spartanburg Jct., S. C.....	65.90
	Charleston, S. C.....	Augusta, Ga.....	136.92
	Branchville, S. C.....	Columbia, S. C.....	66.30
	Kingsville, S. C.....	Marion, N. C.....	208.50
	Perry, S. C.....	Seivern, S. C.....	7.64
	Blacksburg, S. C.....	Gaffney, S. C.....	10.50
	Burton, S. C.....	Branch.....	5.20
	Sumter Jct., S. C.....	Sumter, S. C.....	15.81
	Kaolin, S. C.....	Immaculate Mines.....	2.60
	Hendersonville, N. C.....	Lake Toxaway, N. C.....	42.10
Transylvania Railroad Company.....			
Atlantic Coast Line Railway Company—trackage rights.....	Hardeeville, S. C.....	Central Jct., Ga.....	16.70
Total mileage.....			774.73

MILEAGE OF LINE OWNED—BY STATES.

State	Line Owned (Single Track)		
	Main Line	Branches and Spurs	Total
North Carolina.....	106.05		106.05
South Carolina.....	567.27	41.75	609.02
Georgia.....	.80		.80
Total mileage owned.....	674.18	41.75	715.93

RECAPITULATION OF CAPITALIZATION.

Account	Total Par Value Outstanding	Assignment to Railways	Amount Per Mile of Line	
			Miles	Amount
Capital stock.....	\$ 4,176,200.00	\$ 4,176,200.00	715.93	\$ 5,833.00
Funded debt.....	11,359,500.00	11,359,500.00	715.93	15,867.00
Totals.....	15,535,700.00	15,535,700.00	715.93	21,700.00

SUMMARY OF ROAD AND EQUIPMENT.

Account	Amount— Entire Line
Investment to June 30, 1907—	
Road.....	\$ 15,687,565.47
Equipment.....	631,406.19
Expenditures since June 30, 1907.....	*786,615.66
Total.....	15,532,356.00
Cost per mile of line.....	21,695.30

*Credit.

INCOME STATEMENT.

Account	Amount	Amount
INCOME—		
Income from lease of road.....	\$ 721,736.05	
Dividend income.....	100.00	
Total income.....		\$ 721,836.05
Gross income.....		721,836.05
DEDUCTIONS FROM GROSS INCOME—		
Deductions for lease of other roads.....	25,000.00	
Interest deductions for funded debt.....	507,880.00	
Total deductions.....		532,880.00
Net income.....		188,956.05
DISPOSITION OF NET INCOME—		
Income balance transferred to credit of profit and loss.....		188,956.05

PROFIT AND LOSS STATEMENT.

Account	Debits	Credits
Balance (at beginning of fiscal period).....	\$.....	\$ 197,380.12
Credit balance transferred from income account.....		188,956.05
Miscellaneous credits.....		2.00
Dividend appropriations of surplus.....	193,506.26	
Balance credit (at end of fiscal period) carried to general balance sheet.....	192,831.91	
Totals.....	386,338.17	386,338.17

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1913		Assets		June 30, 1914		Increase or Decrease
Item	Amount			Item	Amount	
PROPERTY INVESTMENT: ROAD AND EQUIPMENT—						
Investment to June 30, 1907—						
Road.....	\$15,687,565.47				\$15,687,565.47	
Equipment.....	631,406.19				631,406.19	
	\$16,318,971.66				\$16,318,971.66	
	*786,615.66				*786,615.66	
Investment since June 30, 1907.....						
	15,532,356.00				15,532,356.00	
Totals.....						
SECURITIES—						
Securities of proprietary, affiliated, and controlled companies—pledged—						
Stocks.....	1.00				1.00	
Securities of proprietary, affiliated, and controlled companies—unpledged—						
Stocks.....	1.00				1.00	
	2.00				2.00	
Totals.....						
OTHER INVESTMENTS—						
Miscellaneous investments—Physical property.....						
	129,771.82				124,959.24	\$ *4,812.58
WORKING ASSETS:						
Cash.....						
	450.00				450.00	
Marketable securities—						
Stocks.....					1.00	
Funded debt.....					2,000.00	
Loans and bills receivable.....	2,000.00				2,001.00	
	1.00				1.00	
Miscellaneous accounts receivable.....	376,522.42				421,347.95	44,825.53
	378,973.42				423,799.95	44,825.53
Totals.....						

*Credit. †Decrease.

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1913		Assets	June 30, 1914		Increase or Decrease
Item	Amount		Item	Amount	
	\$ 1.00	Deferred Debit Items—Other deferred debit items.....	\$	\$ 2.00	\$ 1.00
	16,041,104.24	Grand Totals.....		16,081,119.19	40,014.95
		LIABILITIES			
\$ 4,176,200.00	4,176,200.00	CAPITAL STOCK—	4,176,200.00	4,176,200.00	
		Common stock (not held by company).....			
11,350,000.00		MORTGAGE, BONDED, AND SECURED DEBT: Funded debt—	11,350,000.00		
9,500.00		Mortgage bonds (not held by company).....	9,500.00		
		Plain bonds, debentures, and notes (not held by company).....			
	11,359,500.00	Totals.....		11,359,500.00	
		WORKING LIABILITIES—			
	132,500.00	Matured interest, dividends, and rents unpaid.....		132,500.00	
		ACRUED LIABILITIES NOT DUE—			
	45,000.00	Unmatured interest, dividends, and rents payable.....		45,000.00	
		DEFERRED CREDIT ITEMS—			
	130,524.12	Other deferred credit items.....		175,087.28	44,563.16
		PROFIT AND LOSS—			
	197,380.12	Balance.....		192,831.91	*4,548.21
	16,041,104.24	Grand totals.....		16,081,119.19	40,014.95

*Decrease.

STATE UNIVERSITY RAILROAD.

OFFICERS.

Title	Name	Official Address
President.....	A. B. Andrews.....	Raleigh, N. C.
Secretary.....	H. W. Miller.....	Atlanta, Ga.
Treasurer.....	H. C. Ansley.....	Washington, D. C.
Auditor.....	A. H. Plant.....	Washington, D. C.

DIRECTORS.

A. B. Andrews, Raleigh, N. C.; Julian S. Carr, Durham, N. C.; W. A. Erwin, Durham, N. C.; John C. Kilgo, Durham, N. C.; J. H. Southgate, Durham, N. C.; K. P. Battle, Durham, N. C.; F. P. Venable, Chapel Hill, N. C.; Jos. Hyde Pratt, Chapel Hill, N. C.; C. D. Mackay, Raleigh, N. C. C. N. Freeman, Raleigh, N. C.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name	Termini		Miles of Line (Single Track)	Name of Lessee
	From—	To—		
State University Railroad Co.....	University, N. C..	Chapel Hill, N.C..	10.20	Operated by Southern Railway Company by virtue of ownership of majority of the capital stock.

CAPITAL STOCK.

Kind	Number of Shares Authorized	Par Value of One Share	Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Not Held by Respondent
Common.....	313	\$ 100.00	\$ 31,300.00	\$ 31,300.00	\$ 31,300.00

Purpose of the Issue	Total Number of Shares Outstanding
Issued for construction of new properties.....	313

SUMMARY OF ROAD AND EQUIPMENT.

Account	Amount—Entire Line
Investment to June 30, 1907—	
Road.....	\$ 31,300.00
Cost per mile of line.....	3,068.63

INCOME STATEMENT.

Account	Amount	Amount
Loss from lease of road.....	\$ 2,840.63	
Gross loss		\$ 2,840.63
DEDUCTIONS FROM GROSS INCOME—		
Interest deductions for unfunded debt.....	10,127.26	
Total deductions.....		10,127.26
Net loss.....		12,967.89
Income balance transferred to debit of profit and loss.....		12,967.89

PROFIT AND LOSS STATEMENT.

Account	Debits	Credits
Balance (at beginning of fiscal period).....	\$ 164,545.63	
Debit balance transferred from income account.....	12,967.89	
Balance credit or debit (at end of fiscal period) carried to general balance sheet.....		\$ 177,513.52
Totals.....	177,513.52	177,513.52

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1913		June 30, 1914		Increase or Decrease
Item	Amount	Item	Amount	
Assets				
PROPERTY INVESTMENT: ROAD AND EQUIPMENT— Investment to June 30, 1907— Road.....				
\$ 31,300.00	\$ 31,300.00	\$ 31,300.00	\$ 31,300.00	
PROFIT AND LOSS: Balance.....				
	164,545.63		177,513.52	\$ 12,967.89
Grand totals.....				
	195,845.63		208,813.52	12,967.89
LIABILITIES				
CAPITAL STOCK— Common stock (not held by company).....				
31,300.00	31,300.00	31,300.00	31,300.00	
WORKING LIABILITIES— Working advances due to other companies.....				
	164,545.63		177,513.52	12,967.89
Grand totals.....				
	195,845.63		208,813.52	12,967.89

TALLULAH FALLS RAILWAY COMPANY.

OFFICERS.

Title	Name	Official Address
President.....	A. B. Andrews.....	Raleigh, N. C.
Vice-President.....	H. B. Spencer.....	Washington, D. C.
Vice-President.....	J. M. Culp.....	Washington, D. C.
Secretary.....	H. W. Miller.....	Atlanta, Ga.
Treasurer.....	H. C. Ansley.....	Washington, D. C.
Auditor.....	A. H. Plant.....	Washington, D. C.
Assistant Auditor.....	J. B. Duke.....	Washington, D. C.
Superintendent.....	D. W. Newell.....	Cornelia, Ga.

DIRECTORS.

A. B. Andrews, Raleigh, N. C.; C. N. Freeman, Raleigh, N. C.; C. D. Mackay, Raleigh, N. C.; John R. White, Athens, Ga.; Hamilton McWhorter, Athens, Ga.; Billups Phinizy, Athens, Ga.; J. T. Peyton, Mt. Airy, Ga.; H. W. Miller, Atlanta, Ga.; J. W. Peyton, Cornelia, Ga.

ROAD OPERATED—Entire Line.

Name	Termini		Miles of Line for Each Class of Roads Named
	From—	To—	
Tallahul Falls Railway Company....	Cornelia, Ga.....	Franklin, N. C.....	58.00

ROAD OPERATED—State of North Carolina.

Name	Termini		Miles of Line for Each Class of Roads Named
	From—	To—	
Tallahul Falls Railway Company....	Georgia State Line.....	Franklin, N. C.....	14.50

CAPITAL STOCK.

Kind	Number of Shares Authorized	Par Value of One Share	Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Held by Respondent in Treasury	Total Par Value Not Held by Respondent
Common.....	2,500	\$ 100.00	\$ 250,000	\$ 200,000	\$.....	\$ 200,000
Preferred.....	2,500	100.00	250,000	127,500	4,100	123,400
Totals.....	5,000		500,000	327,500	4,100	323,400

Purpose of the Issue	Total Number of Shares Outstanding	Remarks
Issued for purchase of railway or other property..	2,000	Common.
	1,000	Preferred.
Issued for acquisition of securities.....	275	Issued to retire second mortgage income bonds.
Total.....	3,275	

FUNDED DEBT.

Designation of Bond or Obligation	Term		Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Not Held by Respondent	Interest		
	Date of Issue	Date of Maturity				% Rate,	When Payable	Amount Accrued During the Year
First mortgage bonds.....	Mar. 10, 1909	Mar. 1, 1959	\$4,000,000	\$1,519,000	\$1,519,000	5	Mar. 1-Sept. 1	\$ 75,960.00

RECAPITULATION OF CAPITALIZATION.

Account	Total Par Value Outstanding	Assignment to Railways	Amount Per Mile of Line	
			Miles	Amount
Capital stock.....	\$ 327,500	\$ 327,500	58.00	\$ 5,647
Funded debt.....	1,519,800	1,519,800	58.00	26,203
Totals.....	1,847,300	1,847,300	58.00	31,850

SECURITY FOR FUNDED DEBT.

Designation of Bond or Obligation	Road or Tracks Mortgaged		Miles	Amount of Mortgage Per Mile of Line	Equipment, Income, Securities, and Other Property Mortgaged
	From—	To—			
First mortgage 5% bonds.....	Cornelia, Ga.....	Franklin, N. C.....	18.00	\$ 26,100	*.....

*All property and equipment.

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING YEAR—Entire Line.

Account	From Cash or Other Working Assets	Property Retired or Converted	Adjustments	Total
Protection of banks and drainage.....	\$ 106.55	\$.....	\$.....	\$ 106.55
Sidings and spur tracks.....		*86.82		*86.82
Block and other signal apparatus.....	122.48			122.48
Station buildings and fixtures.....	2,598.64			2,598.64
Shops, enginehouses, and turntables.....	625.51			625.51
Shop machinery and tools.....	470.17			470.17
Equipment.....	155.00		*2.79	152.21
Totals.....	4,078.35	*86.82	*2.79	3,988.74

*Credit.

ROAD AND EQUIPMENT—INVESTMENT SINCE JUNE 30, 1907—Entire Line.

Account	Expenditures for Additions and Better- ments During Year	Total Expenditures July 1, 1907, to June 30, 1913	Total Expenditures July 1, 1907, to June 30, 1914
ROAD—			
Engineering.....	\$.....	\$ 1,406.36	\$ 1,404.36
Right of way and station grounds.....		25.00	25.00
Grading.....	100.80		100.80
Bridges, trestles, and culverts.....	5.75	*88.37	*82.62
Rails.....	*86.82	1,068.06	981.24
Track fastenings and other material.....		2,984.00	2,984.00
Ballast.....		142.31	142.31
Fencing right of way.....		239.88	239.88
Interlocking and other signal apparatus.....	122.48	67.32	189.80
Station buildings and fixtures.....	2,598.64	56.34	2,654.98
Shops, enginehouses, and turntables.....	625.51	138.64	764.15
Shop machinery and tools.....	470.17	1,620.92	2,091.09
Water stations.....		233.81	233.81
Miscellaneous structures.....		828.12	828.12
Cost of road purchased.....		440,574.59	440,574.59
Totals.....	3,836.53	449,294.98	453,131.51
EQUIPMENT—			
Steam locomotives.....	152.21	7,225.16	7,377.37
Passenger-train cars.....		3,960.15	3,960.15
Freight-train cars.....		*734.85	*734.85
Work equipment.....		*142.01	*142.01
Totals.....	152.21	10,308.45	10,460.66
GENERAL EXPENDITURES—			
Interest and commissions.....		50,883.56	50,883.56
Other expenditures.....		*22.53	*22.53
Totals.....		50,861.03	50,861.03
RECAPITULATION—			
Road.....	3,831.53	449,294.98	453,131.51
Equipment.....	152.21	10,308.45	10,460.66
General expenditures.....		50,861.03	50,861.03
Totals—entire line.....	3,988.74	510,464.46	514,453.20

*Credit.

SUMMARY OF ROAD AND EQUIPMENT.

Account	Amount— Entire Line
Investment to June 30, 1907—	
Road.....	\$ 1,090,288.54
Equipment.....	41,307.24
Investment since June 30, 1907.....	514,453.20
Total.....	1,646,048.98
Reserve for accrued depreciation—Cr.....	5,335.34
Net total.....	1,640,713.64
Cost per mile of line.....	28,288.17

INCOME STATEMENT.

Account	Amount	Amount
RAILWAY OPERATING INCOME—		
Rail operations—revenues.....	\$ 149,153.92	
Rail operations—expenses.....	117,910.90	
Net railway operating revenue.....		\$ 31,243.02
Railway tax accruals.....		5,120.74
Railway operating income.....		26,122.28
OTHER INCOME—		
Miscellaneous rent income.....	66.00	
Total other income.....		66.00
Gross income.....		26,188.28
DEDUCTIONS FROM GROSS INCOME—		
Hire of equipment—debit balance.....	10,212.35	
Miscellaneous rent deductions.....	60.00	
Interest deductions for funded debt.....	76,076.00	
Total deductions.....		86,348.25
Income balance transferred to debit of profit and loss.....		60,160.07

PROFIT AND LOSS STATEMENT.

Account	Debits	Credits
Balance (at beginning of fiscal period).....	\$ 456,724.88	
Delayed income credits.....		\$ 478.92
Debit balance transferred from income account.....	60,160.07	
Delayed income debits.....	3.99	
Miscellaneous debits.....	100.00	
Balance debit (at end of fiscal period) carried to general balance sheet.....		516,510.02
Totals.....	516,988.94	516,988.94

OPERATING REVENUES—Entire Line and State.

Account	Entire Line, Total Revenues	State of North Carolina Total Revenues
REVENUE FROM TRANSPORTATION—		
Freight revenue.....	\$ 73,823.65	\$ 8,159.66
Passenger revenue.....	59,825.42	6,655.07
Excess baggage revenue.....	573.73	85.27
Mail revenue.....	3,674.60	918.76
Express revenue.....	3,560.08	890.00
Total passenger service train revenue.....	67,633.83	8,549.10
Switching revenue.....	340.00	2.00
Special service train revenue.....	1,247.20	5.20
Total revenue from transportation.....	143,044.68	16,715.96
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—		
Station and train privileges.....	236.56	59.13
Storage—freight.....	401.55	139.62
Storage—baggage.....	2.10	
Car service.....	2,429.00	153.00
Telegraph and telephone service.....	2,760.59	744.29
Rents of buildings and other property.....	276.00	173.88
Miscellaneous.....	3.44	.86
Total revenue from operations other than transportation.....	6,109.24	1,270.78
Total operating revenues.....	149,153.92	17,986.74

SECURITIES OWNED—STOCKS.

NOT HELD IN SINKING OR OTHER FUNDS.

Name of Corporation and Security	Unpledged	
	Total Par Value	Cost or Book Value
Railway Companies—Inactive—		
Blue Ridge and Atlantic Railway Company.....	\$ 350,000	\$ 1.00
Other than Railway Companies—Inactive—		
Mountain View Turnpike Co.....	260	260.00
Totals.....	260	260.00

OPERATING EXPENSES—Entire Line and State.

Account	Entire Line Amount	State of North Carolina Amount
MAINTENANCE OF WAY AND STRUCTURES—		
Superintendence.....	\$ 2,708.51	\$ 676.91
Maintenance of roadway and track.....	36,060.10	5,617.72
Maintenance of track structures.....	8,760.73	877.88
Maintenance of buildings, docks, and wharves.....	2,751.12	310.95
Injuries to persons.....	591.05	60.25
Other maintenance of way and structures expenses.....	242.23	142.88
Total—maintenance of way and structures.....	51,113.74	7,686.59
MAINTENANCE OF EQUIPMENT—		
Superintendence.....	3,080.51	769.93
Locomotives—repairs.....	4,317.73	1,069.78
Cars—repairs.....	2,494.92	547.37
Work equipment—repairs.....	98.90	24.47
Equipment—depreciation.....	1,123.38	280.62
Injuries to persons.....	381.55	64.50
Total—maintenance of equipment.....	11,496.99	2,756.67
Traffic expenses.....	2,743.83	682.38
TRANSPORTATION EXPENSES—		
Superintendence and dispatching trains.....	2,473.52	618.15
Station service.....	10,907.73	1,960.01
Road enginemen and motormen.....	6,287.35	1,591.49
Fuel for road locomotives.....	12,736.88	3,168.81
Other road locomotive supplies and expenses.....	371.57	92.89
Road trainmen.....	6,259.24	1,564.48
Train supplies and expenses.....	713.54	178.44
Injuries to persons.....	3,755.00	1,025.00
Loss and damage.....	393.50	26.18
Other casualties.....	805.79	125.45
All other transportation expenses.....	1,514.39	293.15
Total—transportation expenses.....	46,218.51	10,634.05
GENERAL EXPENSES—		
Administration.....	5,361.65	1,149.61
Insurance.....	691.09	167.55
Other general expenses.....	285.09	82.34
Total—general expenses.....	6,337.83	1,399.50
RECAPITULATION OF EXPENSES—		
Maintenance of way and structures.....	51,113.74	7,686.59
Maintenance of equipment.....	11,496.99	2,756.67
Traffic expenses.....	2,743.83	682.38
Transportation expenses.....	46,218.51	10,634.05
General expenses.....	6,337.83	1,399.50
Total operating expenses.....	117,910.90	23,159.19
Ratio of operating expenses to operating revenues, per cent.....	79.05	128.76

**HIRE OF EQUIPMENT.
EQUIPMENT INTERCHANGED.**

Kind of Equipment	Basis of Compensation				Total Compensation
	Locomotive Days or Car Days		Locomotive Miles or Car Miles		
	Number	Rate	Number	Rate	
ACCURED ON EQUIPMENT BORROWED—					
Passenger train cars.....			48	.00½	\$.35
Passenger train cars.....			168	.01½	2.52
Passenger train cars.....			147	.02	2.94
Passenger train cars.....			3,504	.03	105.12
Passenger train cars.....			9,294	.04	371.76
Freight train cars.....	10	.30			3.00
Freight train cars.....	474	.35			165.90
Freight train cars.....	27,562	.45			12,402.90
Freight train cars.....	18				9.00
Totals.....	28,064		13,161		13,063.49
ACCURED ON EQUIPMENT LOANED—					
Freight train cars.....	793	.45			356.86
Totals.....	793				356.86

RECAPITULATION OF HIRE OF EQUIPMENT.

Account	Amount Receivable	Amount Payable
Equipment leased.....	\$ 2,718.30	\$ 223.67
Equipment interchanged.....	356.86	13,063.49
Private cars.....		.35
Totals.....	3,075.16	13,287.51
Balance.....		10,212.35

WORKING ASSETS:				
Cash.....	10,052.51			27,033.03
Securities issued or assumed—held in treasury—Stooks.....	4,100.00	4,100.00		43,686.14
Traffic and car-service balances due from other companies.....	61.92			4,100.00
Net balance due from agents and conductors.....	1,018.00			237.47
Miscellaneous accounts receivable.....	12,236.90			324.75
Materials and supplies.....	14,248.21			3,715.67
Other working assets.....	1,338.21			16,161.30
Totals.....	49,655.75			1,434.16
DEFERRED DEBIT ITEMS:				
Advances—Working funds.....	43.50	52.20		69,659.49
Rents and insurance paid in advance.....	245.00			52.20
Other deferred debit items.....	23,633.58			185.00
Totals.....	23,922.08			1,718.44
PROFIT AND LOSS:				
Balance.....		516,510.02		1,955.64
Additions to property since June 30, 1907, through income.....	451,066.61	5,658.27		*21,966.44
Grand totals.....	2,165,076.27			
CAPITAL STOCK:				
Common stock (not held by company).....				
Preferred stock (held by company).....		4,100.00		200,000.00
Preferred stock (not held by company).....		123,400.00		127,500.00
Totals.....	327,500.00			327,500.00
MORTGAGE, BONDED, AND SECURED DEBT:				
Funded debt—				
Mortgage bonds (not held by company).....		1,519,000.00		
Equipment trust obligations (not held by company).....		800.00		
Totals.....	1,522,200.00			1,519,800.00
				*2,400.00

*Decrease.

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1913		LIABILITIES	June 30, 1914		Increase or Decrease
Item	Amount		Item	Amount	
WORKING LIABILITIES:					
\$ 7,703.42		Traffic and car-service balances due to other companies.....	\$ 4,360.58	\$	*3,342.84
18,803.82		Audited vouchers and wages unpaid.....	12,960.34		*5,833.48
431.79		Miscellaneous accounts payable.....	489.16		57.37
257,429.99		Matured interest, dividends, and rents unpaid.....	333,380.00		75,950.01
1,353.32		Other working liabilities.....			*1,353.32
285,722.34		Totals.....	351,180.08		65,457.74
ACCRUED LIABILITIES NOT DUE					
25,348.67		Unmatured interest, dividends, and rents payable.....	25,372.66		23.99
1,653.24		Taxes accrued.....	1,554.42		*98.82
27,001.91		Totals.....	26,927.08		*74.83
DEFERRED CREDIT ITEMS					
2,652.02		Other deferred credit items.....	34.36		*2,617.66
2,652.02		Totals.....	34.36		*2,617.66
APPROPRIATED SURPLUS:					
5,658.27		Additions to property since June 30, 1907, through income.....	5,658.27		
2,165,076.27		Grand totals.....	2,225,441.52		60,365.25

*Decrease.

EMPLOYEES AND SALARIES—State of North Carolina.

Class	Number on June 30	Total Number of Days Worked	Total Yearly Compensa- tion	Average Daily Compensa- tion
General officers	7	639	\$ 210.00	\$.77
Other officers.....	3	274	1,275.00	4.66
General office clerks.....	4	365	465.00	1.27
Station agents.....	3	1,095	1,560.00	1.42
Other station men.....	1	365	240.00	.66
Enginemen.....	3	275	907.50	3.30
Firemen.....	3	275	492.25	1.79
Conductors.....	3	275	734.25	2.67
Other trainmen.....	7	642	879.54	1.37
Machinists.....	2	.96	288.96	3.01
Carpenters.....	1	36	67.68	1.88
Other shopmen.....	6	345	631.35	1.83
Section foremen.....	2	622	983.00	1.58
Other trackmen.....	16	3,332	3,937.46	1.20
Telegraph operators and dispatchers.....	1	91	225.00	2.47
All other employees and laborers.....	7	479	883.60	1.84
Totals (including general officers).....	69	9,206	13,830.59	1.56
Less general officers.....	7	639	210.00	.77
Totals (excluding general officers).....	62	8,567	13,620.59	1.59
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures.....	20	3,992	5,043.14	1.26
Maintenance of equipment.....	8	441	920.31	2.09
Transportation expenses.....	23	3,130	5,184.64	1.66
General expenses.....	18	1,643	2,682.50	2.10
Totals (including general officers).....	69	9,206	13,830.59	1.56
Less general officers.....	7	639	210.00	.77
Totals (excluding general officers).....	62	8,567	13,620.59	1.59

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item	Number Passengers, Tonnage, Etc.	Revenue and Rates		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	129,871			
Number of passengers carried one mile.....	2,020,846			
Number of passengers carried one mile per mile of road.....	34,842			
Average distance carried (miles).....	15.56			
Total passenger revenue.....		59,825	42	
Average amount received from each passenger.....			46	0.65
Average receipts per passenger per mile.....			2	9.60
Total passenger service train revenue.....		67,633	83	
Passenger service train revenue per mile of road.....		1,166	10	
Passenger service train revenue per train mile.....		1	02	3.86
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	87,805			
Number of tons carried one mile.....	2,511,977			
Number of tons carried one mile per mile of road.....	43,310			
Average distance haul of one ton (miles).....	28.61			
Total freight revenue.....		73,823	65	
Average amount received for each ton of freight.....			84	0.77
Average receipts per ton per mile.....			2	9.39
Freight revenue per mile of road.....		1,272	82	
Freight revenue per train-mile.....		3	90	7.46
TOTAL TRAFFIC—				
Operating revenues.....		149,153	92	
Operating revenues per mile of road.....		2,571	62	
Operating revenues per train-mile.....		1	73	4.99
Operating expenses.....		117,910	90	
Operating expenses per mile of road.....		2,032	95	
Operating expenses per train-mile.....		1	37	1.57
Net operating revenue.....		31,243	02	
Net operating revenue per mile of road.....		538	67	
Average number of passengers per car-mile.....	10			
Average number of passengers per train-mile.....	31			
Average number of passenger cars per train-mile.....	3.20			
Average number of tons of freight per loaded car-mile.....	14.76			
Average number of tons of freight per train-mile.....	132.96			
Average number of freight cars per train-mile.....	13.53			
Average number of loaded cars per train-mile.....	9.01			
Average number of empty cars per train-mile.....	3.55			
Average mileage operated during year.....	58.00			

TRAFFIC AND MILEAGE STATISTICS—Entire Line—Continued.

Classification	Item	Total
LOCOMOTIVE MILEAGE—REVENUE SERVICE:		
Freight locomotive miles.....	19,170	
Passenger locomotive miles.....	66,168	
Special locomotive miles.....	1,017	
Switching locomotive miles.....	9,948	
Total revenue locomotive mileage.....		96,303
Nonrevenue service locomotive miles.....		4,990
CAR MILEAGE—REVENUE SERVICE:		
FREIGHT CAR MILES—		
Loaded.....	170,211	
Empty.....	67,043	
Caboose.....	18,414	
Total freight car miles.....		255,668
PASSENGER CAR MILES—		
Passenger.....	211,200	
Total passenger car miles.....		211,200
SPECIAL CAR MILES—		
Passenger.....	3,169	
Total special car miles.....		3,169
Total revenue car mileage.....		470,037
Nonrevenue service car miles.....		5,041
TRAIN MILEAGE—REVENUE SERVICE:		
Freight train miles.....	18,893	
Passenger train miles.....	66,058	
Special train miles.....	1,017	
Total revenue train mileage.....		85,968
Nonrevenue service train miles.....		4,990

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item	Number Passengers Tonnage, Etc.	Revenue and Rates		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	18,815			
Number of passengers carried one mile.....	226,572			
Number of passengers carried one mile per mile of road.....	15,626			
Average distance carried (miles).....	12.04			
Total passenger revenue.....		6,655	07	
Average amount received from each passenger.....			35	3.71
Average receipts per passenger per mile.....			2	9.37
Total passenger service train revenue.....		8,549	10	
Passenger service train revenue per mile of road.....		589	59	
Passenger service train revenue per train mile.....			53	6.26
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	23,573			
Number of tons carried of intrastate freight earning revenue.....	1,757			
Number of tons carried one mile.....	359,831			
Number of tons carried one mile per mile of road.....	24,816			
Number of tons carried one mile (intrastate) per mile of road.....	121			
Average distance haul of one ton (miles).....	15.26			
Total freight revenue.....		8,159	66	
Average amount received for each ton of freight.....			34	6.14
Average receipts per ton per mile.....			2	2.68
Freight revenue per mile of road.....		562	74	
Freight revenue per train-mile.....		1	80	9.24
TOTAL TRAFFIC—				
Operating revenues.....		17,986	74	
Operating revenues per mile of road.....		1,240	46	
Operating revenues per train-mile.....			87	8.86
Operating expenses.....		23,159	19	
Operating expenses per mile of road.....		1,597	18	
Operating expenses per train-mile.....		1	13	1.59
Net operating deficit.....		5,172	45	
Net operating deficit per mile of road.....		356	72	
Average number of passengers per car-mile.....	4			
Average number of passengers per train-mile.....	14			
Average number of passenger cars per train-mile.....	3.20			
Average number of tons of freight per loaded car-mile.....	16.81			
Average number of tons of freight per train-mile.....	79.78			
Average number of freight cars per train-mile.....	7.40			
Average number of loaded cars per train-mile.....	4.74			
Average number of empty cars per train-mile.....	1.66			
Average mileage operated during year.....	14.50			

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina—Continued.

Classification	Item	Total
LOCOMOTIVE MILEAGE—REVENUE SERVICE:		
Freight locomotive miles.....	4,520	
Passenger locomotive miles.....	15,942	
Special locomotive miles.....	14	
Switching locomotive miles.....	847	
Total revenue locomotive mileage.....		21,323
Nonrevenue service locomotive miles.....		282
CAR MILEAGE—REVENUE SERVICE:		
FREIGHT CAR MILES—		
Loaded.....	21,395	
Empty.....	7,477	
Caboose.....	4,510	
Total freight car miles.....		33,382
PASSENGER CAR MILES—		
Passenger.....	51,055	
Total passenger car miles.....		51,055
SPECIAL CAR MILES—		
Passenger.....	42	
Total special car miles.....		42
Total revenue car mileage.....		84,479
Nonrevenue service car miles.....		549
TRAIN MILEAGE—REVENUE SERVICE:		
Freight train miles.....	4,510	
Passenger train miles.....	15,942	
Special train miles.....	14	
Total revenue train mileage.....		20,466
Nonrevenue service train miles.....		282

FREIGHT TRAFFIC MOVEMENT—Entire Line.

COMPANY'S MATERIAL EXCLUDED.

Commodity	Freight Originating on This Road	Freight Received from Connecting Roads and Other Carriers	Total Freight Tonnage	
	Tons.	Tons.	Tons.	Per Cent.
PRODUCTS OF AGRICULTURE—				
Grain.....	128	136	264	.30
Flour.....	8	96	104	.12
Hay.....	10	122	132	.15
Cotton.....	69	258	327	.37
Fruit and vegetables.....	53	53	53	.06
Other products of agriculture.....	625	1,726	2,351	2.68
Totals.....	893	2,338	3,231	3.68
PRODUCTS OF ANIMALS—				
Live stock.....	568	42	610	.69
Totals.....	568	42	610	.69
PRODUCTS OF MINES—				
Bituminous coal.....	191	9,588	9,779	11.14
Ores.....	98	98	98	.11
Stone, sand, and other like articles.....	20,428	31	20,459	23.30
Other products of mines.....	2,508	111	2,619	2.98
Totals.....	23,225	9,730	32,955	37.53
PRODUCTS OF FORESTS—				
Lumber.....	9,637	649	10,286	11.71
Other products of forests.....	8,232	214	8,446	9.62
Totals.....	17,869	863	18,732	21.33
MANUFACTURES—				
Petroleum and other oils.....		259	259	.30
Iron and steel rails.....	61	61	61	.07
Other castings and machinery.....		58	58	.07
Bar and sheet metal.....	34	636	670	.76
Cement, brick, and lime.....		45	45	.05
Agricultural implements.....	1,582	10,206	11,788	13.43
Wines, liquors, and beers.....		11	11	.01
Household goods and furniture.....	10	10	20	.02
Other manufactures.....	2,648	2,462	5,110	5.82
Totals.....	4,335	13,687	18,022	20.53
Merchandise.....	2,797	7,640	10,437	11.89
MISCELLANEOUS—				
Other commodities not mentioned above.....	2,030	1,788	3,818	4.35
Total tonnage.....	51,717	36,088	87,805	100.00

INTRASTATE FREIGHT TRAFFIC MOVEMENT—State of North Carolina.

Commodity	Total Freight Tonnage	
	Tons	Per Cent
Products of forests.....	1,504	85.60
MANUFACTURES—		
Iron, pig and bloom.....	20	1.14
Other manufactures.....	8	.45
Totals.....	28	1.59
Merchandise.....	189	10.76
MISCELLANEOUS—		
Other commodities not mentioned above.....	36	2.05
Total tonnage—State.....	1,757	100.00

DESCRIPTION OF EQUIPMENT—Entire Line.

Item	Number on June 30, 1913	Number on June 30, 1914	Number Fitted With	
			Train Brake	Automatic Coupler
LOCOMOTIVES—OWNED OR LEASED:				
Passenger.....	2	2	2	2
Freight.....	3	3	3	3
Total locomotives in service.....	5	5	5	5
CARS—OWNED OR LEASED:				
IN PASSENGER SERVICE—				
First-class cars.....	5	5	5	5
Baggage, express, and postal cars.....	2	2	2	2
Other cars in passenger service.....	1	1		
Totals.....	8	8	7	7
IN FREIGHT SERVICE—				
Flat cars.....	9	9	9	9
IN COMPANY'S SERVICE—				
Gravel cars.....	1	1	1	1
Cabooses cars.....	2	2	2	2
Other road cars.....	5	5	5	5
Totals.....	8	8	8	8
Total cars in service.....	25	25	24	24
Total cars owned.....	25	25	24	24

MILEAGE

A. MILEAGE OF ROAD OPERATED (ALL TRACKS).

Line in Use	Line Owned—Main Line	Total Mileage Operated	Rails—Steel
ENTIRE LINE—			
Miles of single track.....	58.00	58.00	58.00
Miles of yard track and sidings.....	5.26	5.26	5.26
Total mileage operated (all tracks).....	63.26	63.26	63.26
STATE OF NORTH CAROLINA—			
Miles of single track.....	14.50	14.50	14.50
Miles of yard track and sidings.....	1.20	1.20	1.20
Total mileage operated (all tracks).....	15.70	15.70	15.70

B. MILEAGE OF LINE OPERATED—BY STATES (SINGLE TRACKS).

State	Line Owned—Main Line	Line Operated Under Trackage Rights	Rails—Steel
Georgia.....	43.50	43.50	43.50
North Carolina.....	14.50	14.50	14.50
Total mileage operated (single track).....	58.00	58.00	58.00

C. MILEAGE OF LINE OWNED—BY STATES (SINGLE TRACK).

State	Line Owned—Main Line	Total Mileage Owned	Rails—Steel
Georgia.....	43.50	43.50	43.50
North Carolina.....	14.50	14.50	14.50
Total mileage operated (single track).....	58.00	58.00	58.00

RENEWALS OF RAILS AND TIES—Entire Line.
NEW TIES LAID DURING YEAR.

Kind	Number	Average Price at Distributing Point, Cents
First-class oak.....	28,759	.35
Second-class oak.....	11	.15
Chestnut.....	1,073	.25
Totals.....	29,843	34.6

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives	Coal, Bitumi- nous— Tons	Total Fuel Con- sumed— Tons	Miles Run	Average Pounds Consumed Per Mile
REVENUE SERVICE—				
Freight.....	1,324	1,324	19,170	138.13
Passenger.....	2,405	2,405	66,168	72.69
Special.....	74	74	1,017	145.53
Switching.....	415	415	9,948	83.43
Nonrevenue service.....	252	252	4,990	101.00
Totals.....	4,470	4,470	101,293	88.26
Average cost at distributing point.....				\$ 3.00

YADKIN RAILROAD COMPANY.**OFFICERS.**

Title	Name	Official Address
President.....	A. B. Andrews.....	Raleigh, N. C.
Vice-President.....	Thos. F. Klutts.....	Salisbury, N. C.
Secretary.....	H. W. Miller.....	Atlanta, Ga.
Treasurer.....	H. C. Ansley.....	Washington, D. C.
Auditor.....	A. H. Plant.....	Washington, D. C.

DIRECTORS.

A. B. Andrews, Raleigh, N. C.; J. W. Cannon, Concord, N. C.; John L. Henderson, Salisbury, N. C.; D. W. Julian, Salisbury, N. C.; Walter Murphey, Salisbury, N. C.; A. H. Boyden, Salisbury, N. C.; L. W. Sanders, Charlotte, N. C.; C. N. Freeman, Raleigh, N. C.; J. M. Morrow, Albemarle, N. C.; S. H. Hearne, Albemarle, N. C.; D. M. Bennett, Norwood, N. C.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name	Termini		Miles of Line (Single Track)	Name of Lessee
	From—	To—		
Yadkin R. R. Co.....	Salisbury, N. C....	Norwood, N. C....	41.00	Southern Railway Co. operates this property by virtue of ownership of majority of the capital stock and all of the funded debt of this company.

CAPITAL STOCK.

Kind	Number of Shares Authorized	Par Value of One Share	Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Not Held by Respondent
Common.....	12,500	\$ 50.00	\$ 625,000.00	\$ 625,000.00	\$ 625,000.00

Purpose of the Issue	Total Number of Shares Outstanding
Issued for construction of new properties—common.....	12,500

FUNDED DEBT.

Designation of Bond or Obligation	Term		Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Not Held by Respondent	Interest			
	Date of Issue	Date of Maturity				Rate, %	When Payable	Amount Accrued During the Year	Amount Credited During the Year
First mortgage bonds.....	Nov. 7, 1890	Oct. 1, 1930	\$615,000	\$615,000	\$ 615,000	6	Apr. 1-Oct. 1	\$ 36,900	\$ 36,900

*The \$36,900 was credited to the owners of the bonds, Southern Railway Company.

SUMMARY OF ROAD AND EQUIPMENT.

Account	Amount—Entire Line
Investment to June 30, 1907—road.....	\$ 1,240,000.00
Investment since June 30, 1907.....	"
Cost per mile of line.....	30,243.90

*Included in report of Southern Railway Company.

INCOME STATEMENT.

Account	Amount	Amount
Loss from lease of road.....	\$ 123.72	
Gross loss carried forward.....		\$ 123.72
DEDUCTIONS FROM GROSS INCOME—		
Interest deductions for funded debt.....	36,900.00	
Interest deductions for unfunded debt.....	52,894.21	
Total deductions.....		89,794.21
Net loss.....		89,917.93
Income balance transferred to debit of profit and loss.....		89,917.93

PROFIT AND LOSS STATEMENT.

Account	Debits	Credits
Balance (at beginning of fiscal period).....	\$ 1,043,190.92	
Debit balance transferred from income account.....	89,917.93	
Balance debit (at end of fiscal period) carried to general balance sheet.....		\$ 1,133,108.85
Totals.....	1,133,108.85	1,133,108.85

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1913— Amount	ASSETS	June 30, 1914— Amount	Increase or Decrease
	PROPERTY INVESTMENT:		
	ROAD AND EQUIPMENT—		
\$ 1,240,000.00	Investment to June 30, 1907—road.....	\$ 1,240,000.00	
1,043,190.92	PROFIT AND LOSS:		
	Balance.....	1,133,108.85	\$ 89,917.93
2,283,190.92	Grand totals.....	2,373,108.85	89,917.93
	LIABILITIES		
	CAPITAL STOCK:		
625,000.00	Common stock (not held by company).....	625,000.00	
	MORTGAGE, BONDED, AND SECURED DEBT:		
	Funded debt—		
615,000.00	Mortgage bonds (not held by company).....	615,000.00	
	WORKING LIABILITIES:		
826,683.57	Loans and bills payable.....	826,683.57	
207,282.35	Working advances due to other companies.....	297,200.28	89,917.93
1,033,965.92	Totals.....	1,123,883.85	89,917.93
	ACCRUED LIABILITIES NOT DUE:		
9,225.00	Unmatured interest, dividends, and rents payable.	9,225.00	
2,283,190.92	Grand totals.....	2,373,108.85	89,917.93

MISCELLANEOUS RAILROADS.

Aberdeen and Rockfish Railroad Company.

OFFICERS.

Title	Name	Official Address
President.....	John Blue.....	Aberdeen, N. C.
Secretary-Treasurer.....	W. A. Blue.....	Aberdeen, N. C.
Attorney, or General Counsel.....	U. L. Spence.....	Carthage, N. C.
Auditor.....	G. P. Bourdelat.....	Aberdeen, N. C.
Chief Engineer.....	W. W. Baker.....	Fayetteville, N. C.
Traffic Manager.....	A. L. Thompson.....	Fayetteville, N. C.

DIRECTORS.

John Blue, Aberdeen, N. C.; W. A. Blue, Aberdeen, N. C.; J. W. Graham, Aberdeen, N. C.; J. McN. Johnson, Aberdeen, N. C.; J. A. Bryant, Aberdeen, N. C.; H. W. Jackson, Richmond, Va.

ROAD OPERATED—Entire Line.

1 A. Main line owned by respondent.

1 B. Branches and spurs.

Name	Termini		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From—	To—		
1 A.—Aberdeen and Rockfish R. R. Co.....	Aberdeen.....	Fayetteville.....	44.90	44.90
1 B.—Aberdeen and Rockfish R. R. Co.....	Rae ford.....	Wagram.....	11.50	
	Hope Mills Junction..	Driggers.....	3.14	14.64
Total.....				59.54

CAPITAL STOCK.

Kind	Number of Shares Authorized	Par Value of One Share	Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Not Held by Respondent
Common.....	2,900	\$ 50	\$ 145,000	\$ 125,000	\$ 125,000
Preferred.....	1,200	100	120,000	83,800	83,800
Totals.....	4,100	-----	265,000	208,800	208,800

Purpose of the Issue	Total Number of Shares Outstanding	Total Cash Realized
Issued for cash—common.....	2,500	\$ 143,451.04
Issued for cash—preferred.....	838	78,305.67
Totals.....	3,338	221,756.71

FUNDED DEBT.

Designation of Bond or Obligation	Term		Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Not Held by Respondent	Interest			
	Date of Issue	Date of Maturity				Rate, %	When Payable	Amount Accrued During the Year	Amount Paid During the Year
First mortgage bonds.....	May 1, 1912	May 1, 1932	\$180,000	\$177,000	\$ 177,000	6	May 1, Nov. 1	\$ 10,620	\$ 10,620

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING YEAR—Entire Line.

Account	From Cash or Other Working Assets	Adjustments	Total
Right of way and station grounds.....	\$ 120.00	\$ -----	\$ 120.00
Widening cuts and fills.....	2,121.86	-----	2,121.86
Bridges, trestles, and culverts.....	4.50	-----	4.50
Interlocking apparatus.....	1,334.50	-----	1,334.50
Telegraph and telephone lines.....	-----	*7.50	*7.50
Roadway machinery and tools.....	108.96	-----	108.96
Shops, enginehouses, and turntables.....	11.40	-----	11.40
Water and fuel stations.....	138.51	-----	138.51
Equipment.....	-----	*328.71	*328.71
Interest and commissions.....	1,567.17	-----	1,567.17
Other additions and betterments.....	502.36	*2.60	499.76
Totals.....	5,909.26	*338.81	5,570.45

*Credit.

ROAD AND EQUIPMENT—Investment Since June 30, 1907—Entire Line.

Account	Expenditures for Additions and Better- ments During Year	Total Expenditures July 1, 1907, to June 30, 1913	Total Expenditures July 1, 1907, to June 30, 1914
ROAD—			
Engineering.....	\$.....	\$ 2,888.78	\$ 2,888.78
Right of way and station grounds.....	120.00	39,800.66	39,920.66
Grading.....	2,121.86	30,742.39	32,864.25
Bridges, trestles, and culverts.....	4.50	10,236.74	10,241.24
Ties.....		19,301.42	19,301.42
Rails.....	*2.60	32,171.00	32,168.40
Frogs and switches.....		2,065.90	2,065.90
Track fastenings and other material.....		4,653.21	4,653.21
Track laying and surfacing.....		22,538.93	22,538.93
Roadway tools.....	108.96	1,441.82	1,550.78
Interlocking and other signal apparatus.....	1,334.50	6,657.75	7,992.25
Telegraph and telephone lines.....	*7.50	2,216.42	2,208.92
Station buildings and fixtures.....		16,245.55	16,245.55
General office buildings and fixtures.....		300.00	300.00
Shops, enginehouses, and turntables.....	11.40	4,630.67	4,642.07
Shop machinery and tools.....		716.56	716.56
Water stations.....		1,472.74	1,472.74
Fuel stations.....	138.51	1,704.33	1,842.84
Miscellaneous structures.....	502.36	2,601.73	3,104.09
Injuries to persons.....		5.00	5.00
Totals.....	4,331.99	202,391.60	206,723.59
EQUIPMENT—			
Steam locomotives.....	*328.71	27,996.37	27,667.66
Passenger-train cars.....		3,149.90	3,149.90
Freight-train cars.....		467.86	467.86
Work equipment.....		7,006.86	7,006.86
Totals.....	328.71*	38,620.99	39,292.28
GENERAL EXPENDITURES—			
Law expenses.....		10.00	10.00
Taxes.....		209.67	209.67
Interest and commissions.....	1,567.17	5,371.65	6,938.82
Other expenditures.....		494.39	494.39
Totals.....	1,567.17	6,085.71	7,652.88
RECAPITULATION—			
Road.....	4,331.99	202,391.60	206,723.59
Equipment.....	*328.71	38,620.99	38,292.28
General expenditures.....	1,567.17	6,085.71	7,652.88
Totals—entire line.....	5,570.45	247,098.30	252,668.75

*Credit.

SUMMARY OF ROAD AND EQUIPMENT.

Account	Amount Entire Line
Investment to June 30, 1907—	
Road.....	\$ 152,477.81
Equipment.....	41,930.89
Investment since June 30, 1907.....	252,668.75
Total.....	447,077.45

INCOME STATEMENT.

Account	Amount	Amount
RAILWAY OPERATING INCOME—		
Rail operations—revenues.....	\$ 105,475.16	
Rail operations—expenses.....	71,420.56	
Net revenue—rail operations.....		\$ 34,054.56
Railway tax accruals.....		1,975.58
Railway operating income.....		32,079.02
OTHER INCOME—		
Net profit from miscellaneous physical property.....		400.00
Gross income.....		32,479.02
DEDUCTIONS FROM GROSS INCOME—		
Hire of equipment—debit balance.....	11,785.48	
Interest deductions for funded debt.....	10,620.00	
Interest deductions for unfunded debt.....	3,046.41	
Total deductions.....		25,451.89
Net income.....		7,027.13
DISPOSITION OF NET INCOME—		
Dividend appropriations of income.....		5,083.22
Income balance transferred to credit of profit and loss.....		1,943.91

PROFIT AND LOSS STATEMENT.

Account	Debits	Credits
Balance (at beginning of fiscal period).....	\$.....	\$ 14,020.18
Credit balance transferred from income account.....		1,943.91
Delayed income credits.....		4.40
Miscellaneous credits.....		342.19
Stock discount extinguished through surplus.....	384.58	
Debt discount extinguished through surplus.....	102.70	
Miscellaneous debits.....	52.84	
Balance credit or debit (at end of fiscal period) carried to general balance sheet.....	15,770.56	
Totals.....	16,310.68	16,310.68

OPERATING REVENUES—Entire Line and State.

Account	Entire Line— Total Revenues
REVENUE FROM TRANSPORTATION—	
Freight revenue.....	\$ 75,075.86
Passenger revenue.....	25,748.79
Excess baggage revenue.....	212.95
Mail revenue.....	1,890.37
Express revenue.....	902.17
Total passenger service train revenue.....	28,754.28
Switching revenue.....	433.50
Total revenue from transportation.....	104,263.64
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—	
Storage—freight.....	96.54
Car service.....	214.75
Rents of buildings and other property.....	323.50
Miscellaneous.....	576.73
Total revenue from operations other than transportation.....	1,211.52
Total operating revenues.....	105,475.16

OPERATING EXPENSES—Entire Line and State.

Account	Entire Line— Amount
MAINTENANCE OF WAY AND STRUCTURES—	
Superintendence.....	\$ 840.00
Maintenance of roadway and track.....	15,060.82
Maintenance of track structures.....	1,250.17
Maintenance of buildings, docks, and wharves.....	310.11
Other maintenance of way and structures expenses.....	425.53
Total—maintenance of way and structures.....	17,886.63
MAINTENANCE OF EQUIPMENT—	
Superintendence.....	1,680.00
Locomotives—repairs.....	4,535.47
Cars—repairs.....	1,834.69
Work equipment—repairs.....	75.85
Other maintenance of equipment expenses.....	318.52
Total—maintenance of equipment.....	8,444.53
TRAFFIC EXPENSES—	
Traffic expenses.....	1,879.42
TRANSPORTATION EXPENSES—	
Superintendence and dispatching of trains.....	1,200.00
Station service.....	7,759.97
Road enginemen and motormen.....	3,708.60
Fuel for road locomotives.....	13,928.09
Other road locomotive supplies and expenses.....	1,953.77
Road trainmen.....	4,235.70
Train supplies and expenses.....	263.51
Injuries to persons.....	239.15
Loss and damage.....	761.82
Other casualties.....	135.22
All other transportation expenses.....	1,950.63
Total—transportation expenses.....	36,136.46
GENERAL EXPENSES—	
Administration.....	4,565.22
Insurance.....	2,265.08
Other general expenses.....	243.22
Total—general expenses.....	7,073.52
RECAPITULATION OF EXPENSES—	
Maintenance of way and structures.....	17,886.63
Maintenance of equipment.....	8,444.53
Traffic expenses.....	1,879.42
Transportation expenses.....	36,136.46
General expenses.....	7,073.52
Total operating expenses.....	71,420.56

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1913— Amount	Assets		June 30, 1914		Increase or Decrease
		Item	Amount		
	PROPERTY INVESTMENT:				
	Investment to June 30, 1907—				
	Road.....	\$ 152,477.81			
	Equipment.....	41,930.89			
\$ 194,408.70			\$ 194,408.70		
	Investment since June 30, 1914—				
	Road.....	206,723.59			
	Equipment.....	38,292.28			
	General expenditures.....	7,652.88			
247,098.30			252,668.75		\$5,570.45
441,507.00	Totals.....		447,077.45		5,570.45
3,586.94	OTHER INVESTMENTS—				
	Miscellaneous Investments—physical property.....		3,979.55		392.61
	WORKING ASSETS:				
	Cash.....	4,117.23	4,117.23		*2,317.37
6,434.60	Securities issued or assumed—held in treasury—stocks.....				*36,200.00
36,200.00	Loans and bills receivable.....				*85.15
85.15	Net balance due from agents and conductors.....	3,423.32	3,423.32		*968.81
4,392.13	Miscellaneous accounts receivable.....	466.85	466.85		*1,202.45
1,669.30	Materials and supplies.....	3,237.74	3,237.74		1,187.33
2,050.41	Other working assets.....	1,760.80	1,760.80		1,760.80
50,831.59	Totals.....		13,005.91		*37,825.65
	DEFERRED DEBIT ITEMS:				
	Rents and insurance paid in advance.....	603.42	603.42		211.26
392.16	Unextinguished discount on securities—capital stock.....				*334.58
334.58	Property abandoned, chargeable to operating expenses.....	9,102.05	9,102.05		*2.00
9,104.05	Other deferred debit items.....	365.82	365.82		*1,201.35
1,567.17	Totals.....		10,071.29		1,326.67
11,397.96	Grand totals.....		474,134.23		33,189.26
507,323.49					

*Decrease.

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1913— Amount	LIABILITIES	June 30, 1914		Increase or Decrease
		Item	Amount	
	CAPITAL STOCK:			
\$ 125,000.00	Common stock not held by company.....	\$ 125,000.00	\$ 125,000.00	
120,000.00	Preferred stock not held by company.....	83,800.00	83,800.00	\$ *36,200.00
245,000.00	Totals.....		208,800.00	*36,200.00
	MORTGAGE, BONDED, AND SECURED DEBT:			
177,000.00	Funded debt—Mortgage bonds not held by company.....	177,000.00	177,000.00	
	WORKING LIABILITIES:			
43,000.00	Loans and bills payable.....		53,500.00	10,500.00
4,887.78	Traffic and car-service balances due to other companies.....		6,042.55	1,174.77
11,312.20	Audited vouchers and wages unpaid.....		9,336.69	*1,975.51
8,023.00	Miscellaneous accounts payable.....			*8,023.00
17.77	Other working liabilities.....		238.43	220.66
67,220.75	Totals.....		69,117.67	1,896.92
	ACCRUED LIABILITIES NOT DUE:			
3,235.76	Unmatured interest, dividends, and rents payable.....		3,446.00	210.24
846.80	Taxes accrued.....			*846.80
4,082.56	Totals.....		3,446.00	*836.56
	PROFIT AND LOSS:			
14,020.18	Balance.....		15,770.56	1,750.38
507,323.49	Grand totals.....		474,134.23	*33,189.26

*Decrease.

EMPLOYEES AND SALARIES—Entire Line.

Class	Number on June 30	Total Yearly Compensa- tion
General officers.....	4	\$ 5,100.00
Other officers.....	2	2,520.00
General office clerks.....	2	505.00
Station agents.....	7	4,855.98
Other station men.....	5	2,523.03
Enginemmen.....	2	2,267.07
Firemen.....	2	1,441.53
Conductors.....	2	2,232.85
Other trainmen.....	5	2,002.85
Machinists.....	1	1,320.00
Carpenters.....	1	547.75
Other shopmen.....	3	2,828.82
Section foremen.....	5	3,000.00
Other trackmen.....	20	7,587.13
Switch tenders, crossing tenders, and watchmen.....	1	540.00
Telegraph operators and dispatchers.....	1	1,200.00
All other employees and laborers.....	9	687.90
Totals (including general officers).....	71	41,159.91
Less general officers.....	4	5,100.00
Totals (excluding general officers).....	67	36,059.91

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item	Number Passengers, Tonnage, Etc.	Revenue and Rates		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	53,832			
Number of passengers carried one mile.....	921,580			
Total passenger revenue.....		25,748	79	
Average amount received from each passenger.....			47	8.32
Total passenger service train revenue.....		28,754	28	
Passenger service train revenue per mile of road.....		482	94	
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	76,404			
Number of tons carried one mile.....	1,691.271			
Total freight revenue.....		75,075	86	
Average amount received for each ton of freight.....			98	9.8
Freight revenue per mile of road.....		1,260	93	
TOTAL TRAFFIC—				
Operating revenues.....		105,475	16	
Operating revenues per mile of road.....		1,771	49	
Operating expenses.....		71,420	56	
Operating expenses per mile of road.....		1,199	53	
Net operating revenue.....		34,054	60	
Net operating revenue per mile of road.....		571	96	
Average mileage operated during year.....	59.54			

TRAFFIC AND MILEAGE STATISTICS—Entire Line—Continued.

Classification	Item	Total
LOCOMOTIVE MILEAGE—REVENUE SERVICE—		
Freight locomotive miles.....	1,273	
Passenger locomotive miles.....	43,544	
Mixed locomotive miles.....	46,578	
Switching locomotive miles.....	9,610	
Total revenue locomotive mileage.....		101,005
Nonrevenue service locomotive miles.....		240
CAR MILEAGE—REVENUE SERVICE—		
FREIGHT CAR MILES—		
Loaded.....	166,705	
Empty.....	83,852	
Total freight car miles.....		250,057
PASSENGER CAR MILES—		
Passenger.....		119,890
Total revenue car mileage.....		369,947
TRAIN MILEAGE—REVENUE SERVICE—		
Freight train miles.....	1,273	
Passenger train miles.....	43,544	
Mixed train miles.....	46,576	
Special train miles.....	9,610	
Total revenue train mileage.....		101,005
Nonrevenue service train miles.....		240

FREIGHT TRAFFIC MOVEMENT—Entire Line.

COMPANY'S MATERIAL EXCLUDED.

Commodity	Total Freight Tonnage	
	Tons.	Per Cent.
Products of agriculture—totals.....	12,324	16.13
Products of animals—totals.....	3,560	4.66
Products of mines—totals.....	16,052	21.01
Products of forests—totals.....	15,029	19.67
Manufactures—totals.....	23,410	30.64
Merchandise.....	4,019	5.26
Miscellaneous—other commodities not mentioned above.....	2,010	2.63
Total tonnage.....	76,404	100.00

MILEAGE.

MILEAGE OF ROAD OPERATED (ALL TRACKS).

Line in Use	Line Owned		Total Mileage Operated	Rails— Steel
	Main Line	Branches and Spurs		
ENTIRE LINE—				
Miles of single track.....	44.90	14.64	59.54	59.54
Miles of yard track and sidings.....		5.81	5.81	5.81
Total mileage operated (all tracks).....	44.90	20.45	65.35	65.35

MILEAGE OF LINE OWNED—BY STATES (SINGLE TRACKS).

State	Line Owned		Total Mileage Owned	Rails— Steel
	Main Line	Branches and Spurs		
North Carolina.....	44.90	14.64	59.54	59.54

Appalachian Railway Company.

OFFICERS.

Title	Name	Official Address
President.....	R. F. Whitmer.....	Philadelphia, Pa.
General Manager or Superintendent.....	J. C. Patterson.....	Philadelphia, Pa.
Secretary.....	Fred H. Ely.....	Philadelphia, Pa.
Treasurer.....	David G. Wilson.....	Philadelphia, Pa.
Superintendent.....	John D. Cole.....	Ula, N. C.

DIRECTORS.

R. F. Whitmer, Philadelphia, Pa.; Fred H. Ely, Philadelphia, Pa.; D. G. Wilson, Philadelphia, Pa.; J. C. Patterson, Philadelphia, Pa.; J. C. Arbogast, Asheville, N. C.; H. B. Stephens, Asheville, N. C.

ROAD OPERATED.

Ela, N. C., to Cherokee, N. C. (miles).....	6.21
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 100,000.00
Capital stock, per mile.....	16,103.06
Funded debt.....	54,570.16
Funded debt, per mile.....	8,787.45
Cost of road.....	123,704.66
Cost of road, per mile.....	19,919.59
Cost of equipment.....	12,831.30
Cost of equipment, per mile.....	2,066.23
Cost of road and equipment, per mile.....	21,985.82
Operating revenue.....	4,056.08
Operating expenses.....	9,721.65
Net operating deficit.....	5,665.57
Operating revenue, per mile.....	653.14
Operating expenses, per mile.....	1,565.47
Total freight revenue.....	2,722.78
Total passenger train service revenue.....	1,138.50
Freight revenue, per mile.....	438.45
Total number passengers carried earning revenue.....	6,857
Passenger service train revenue, per mile.....	183.33
Revenue from other sources.....	194.80
Average receipts per passenger, per mile.....	3.023
Taxes paid, North Carolina.....	243.66

Employees: Number—General officers, 4; station agents, 1; enginemen, 1; firemen, 1; conductors, 1; other employees, 1; total, 9.

Asheville and East Tennessee Railroad Company.

OFFICERS.

Title	Name	Official Address
President.....	J. S. Coleman.....	Asheville, N. C.
General Manager.....	Stanley Howland.....	Asheville, N. C.
Secretary.....	G. W. Epps.....	Asheville, N. C.
Treasurer.....	Reginald Howland.....	Asheville, N. C.

DIRECTORS.

J. S. Coleman, Asheville, N. C.; Stanley Howland, Asheville, N. C.; Erwin Sluder, Asheville, N. C.;
Reginald Howland, Asheville, N. C.; G. W. Epps, Asheville, N. C.

ROAD OPERATED.

Asheville, N. C., to Weaversville, N. C. (miles).....	8.70
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 70,000.00
Capital stock, per mile.....	11,041.01
Funded debt.....	35,000.00
Funded debt, per mile.....	5,520.50
Cost of road.....	95,472.77
Cost of road, per mile.....	15,058.80
Cost of equipment.....	20,142.29
Cost of equipment, per mile.....	3,177.02
Cost of road and equipment, per mile.....	18,235.82
Operating revenue.....	33,717.19
Operating expenses.....	30,641.87
Net operating revenue.....	3,075.32
Operating revenue, per mile.....	3,875.54
Operating expenses, per mile.....	3,522.05
Total freight revenue.....	1,915.50
Total passenger train service revenue.....	29,516.05
Freight revenue, per mile.....	220.17
Total number passengers carried earning revenue.....	205,421
Passenger service train revenue, per mile.....	3,392.65
Revenue from other sources.....	2,285.64
Average receipts per passenger, per mile.....	.0165
Taxes paid North Carolina.....	505.95

Employees: Number—General officers, 4; office clerks, 1; motormen, 3; conductors, 4; section foremen, 1; other trackmen, 6; other employees, 3; total, 22.

Atlantic and Western Railroad Company.

OFFICERS.

Title	Name	Official Address
President.....	H. C. Huffer, Jr.....	Sanford, N. C.
General Manager, or Superintendent.....	H. P. Edwards.....	Sanford, N. C.
Secretary and Treasurer.....	Wm. C. Cooke.....	Sanford, N. C.
Traffic Manager.....	H. P. Edwards.....	Sanford, N. C.

DIRECTORS.

Louis d'Aillieres, Paris, France; J. W. Middendorf, Baltimore, Md.; J. R. Baggett, Lillington, N. C.; L. P. Wilkins, Sanford, N. C.; W. B. Williams, Baltimore, Md.; H. C. Huffer, Jr., Baltimore, Md.; R. S. Shriver, Baltimore, Md.; H. P. Edwards, Sanford, N. C.; B. W. Duer, Baltimore, Md.

ROAD OPERATED.

Sanford, N. C., to Lillington, N. C. (miles).....	24
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 300,000.00
Capital stock, per mile.....	12,500.00
Funded debt.....	300,000.00
Funded debt, per mile.....	12,500.00
Cost of road.....	581,422.98
Cost of road, per mile.....	24,225.95
Cost of equipment.....	39,372.83
Cost of equipment, per mile.....	1,640.53
Cost of road and equipment, per mile.....	25,866.48
Operating revenue.....	50,707.80
Operating expenses.....	28,693.66
Net operating revenue.....	22,014.14
Operating revenue, per mile.....	2,112.82
Operating expenses, per mile.....	1,195.56
Total freight revenue.....	43,449.98
Total passenger train service revenue.....	6,706.64
Freight revenue, per mile.....	1,810.41
Total number passengers carried earning revenue.....	20,427
Passenger service train revenue, per mile.....	279.44
Revenue from other sources.....	551.18
Taxes paid, North Carolina.....	955.41

Employees: Number—General officers, 5; office clerks, 1; station agents, 5; enginemen, 2; firemen, 2; conductors, 2; other trainmen, 2; machinists, 2; section foremen, 2; other trackmen, 12; total, 35.

Black Mountain Railway Company.

OFFICERS.

Title	Name	Official Address
President.....	J. Bis Ray.....	Burnsville, N. C.
Superintendent.....	W. T. Hippey.....	Pensacola, N. C.
Secretary-Treasurer.....	John A. Muse.....	Johnson City, Tenn.
General Freight Agent.....	C. A. Smith.....	Johnson City, Tenn.
General Passenger Agent.....	C. T. Mandel.....	Johnson City, Tenn.

DIRECTORS.

I. McQuilkin, Johnson City, Tenn.; J. E. Evans, Burnsville, N. C.; J. Fred Johnson, Johnson City, Tenn.; Carl M. Owen, New York City; Jno. A. Muse, Johnson City, Tenn.; James B. Hensley, Burnsville, N. C.; J. Bis Ray, Burnsville, N. C.

ROAD OPERATED.

*Kona, N. C., to Pensacola, N. C. (miles).....	25.50
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*Main line, 23.39; spurs, 2.11.

CAPITAL STOCK, ETC.

Capital stock.....	\$ 50,000.00
Capital stock, per mile.....	1,960.78
Funded debt.....	20,500.00
Funded debt, per mile.....	803.92
Cost of road.....	364,177.97
Cost of road, per mile.....	14,281.49
Cost of equipment.....	6,295.53
Cost of equipment, per mile.....	246.88
Cost of road and equipment, per mile.....	14,528.37
Operating revenue.....	49,491.13
Operating expenses.....	21,194.84
Net operating revenue.....	28,296.29
Operating revenue, per mile.....	1,940.83
Operating expenses, per mile.....	831.17
Total freight revenue.....	40,028.89
Total passenger train service revenue.....	9,182.16
Freight revenue, per mile.....	1,569.76
Total number passengers carried earning revenue.....	3,702
Passenger service train revenue, per mile.....	360.00
Revenue from other sources.....	280.08
Average receipts per passenger, per mile.....	.0304
Taxes paid North Carolina.....	1,877.45

Employees: Number—General officers, 7; station agents, 3; other station men, 2; enginemen, 2; firemen, 2; conductors, 2; other trainmen, 6; section foremen, 2; other trackmen, 10; total, 36.

†Unfunded debt, \$296,893.18.

Bonlee and Western Railway Company.

OFFICERS.

Title	Name	Official Address
President.....	John H. Dunlap.....	Bonlee, N. C.
Superintendent.....	W. J. Tally.....	Bonlee, N. C.
Secretary-Treasurer.....	Isaac H. Dunlap.....	Bonlee, N. C.
Traffic Manager.....	W. J. Tally.....	Bonlee, N. C.

DIRECTORS.

John H. Dunlap, Bonlee, N. C.; P. G. Dunlap, Bonlee, N. C.; F. W. Bynum, Pittsboro, N. C.; C. M. Andrews, Bonlee, N. C.; Isaac H. Dunlap, Bonlee, N. C.; Jno. H. Kennedy, Cummock, N. C.; Isaac L. Dunlap, Bonlee, N. C.

ROAD OPERATED.

Bonlee, N. C., to Bennett, N. C. (miles).....	11
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 61,700.00
Capital stock, per mile.....	5,609.09
Cost of road.....	57,211.14
Cost of road, per mile.....	5,201.01
Cost of equipment.....	7,886.10
Cost of equipment, per mile.....	716.91
Cost of road and equipment, per mile.....	5,917.92
Operating revenue.....	13,300.73
Operating expenses.....	10,676.62
Net operating revenue.....	2,624.11
Operating revenue, per mile.....	1,209.15
Operating expenses, per mile.....	970.60
Total freight revenue.....	11,458.36
Total passenger train service revenue.....	1,373.69
Freight revenue, per mile.....	1,041.67
Total number passengers carried earning revenue.....	5,479
Passenger service train revenue, per mile.....	124.88
Revenue from other sources.....	468.68
Average receipts per passenger, per mile.....	2.84
Taxes paid North Carolina.....	353.23

Employees: Number—General officers, 3; station agents, 3; enginemen, 1; firemen, 1; conductors, 1; section foremen, 1; other trackmen, 4; other employees, 1; total, 15.

Carolina Railroad Company.

OFFICERS.

Title	Name	Official Address
President.....	C. I. Millard.....	Norfolk, Va.
General Superintendent.....	William Hayes.....	Norfolk, Va.
Secretary.....	M. S. Hawkins.....	Norfolk, Va.
Treasurer.....	M. Manly.....	Norfolk, Va.
Vice-President and Auditor.....	J. C. Nelms, Jr.....	Norfolk, Va.

DIRECTORS.

C. I. Millard, Norfolk, Va.; J. C. Nelms, Jr., Norfolk, Va.; M. S. Hawkins, Norfolk, Va.; M. Manly, Norfolk, Va.; William Hayes, Kinston, N. C.

ROAD OPERATED.

Kinston, N. C., to Snow Hill, N. C. (miles).....	*15.86
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*Carolina Railroad Company, 13.72; trackage rights (N. S. R. R. Co.), 2.14.

CAPITAL STOCK, ETC.

Capital stock.....	\$ 35,000.00
Capital stock, per mile.....	2,551.02
Funded debt.....	48,793.60
Funded debt, per mile.....	3,556.38
Cost of road.....	88,734.98
Cost of road, per mile.....	6,467.56
Cost of equipment.....	1,865.00
Cost of equipment, per mile.....	135.93
Cost of road and equipment, per mile.....	6,603.49
Operating revenue.....	25,199.09
Operating expenses.....	18,371.65
Net operating revenue.....	6,827.44
Operating revenue, per mile.....	1,588.85
Operating expenses, per mile.....	1,158.36
Total freight revenue.....	18,681.83
Total passenger train service revenue.....	6,481.26
Incidental revenue (dumurrage).....	36.00
Freight revenue, per mile.....	1,177.92
Total number passengers carried earning revenue.....	15,592
Passenger service train revenue, per mile.....	408.65
Average receipts per passenger, per mile.....	.0327
Taxes paid North Carolina.....	464.38

Employees: Number—General officers, 5; other officers and office clerks, 6; station agents, 4; other station men, 2; enginemen, 1; firemen, 1; conductors, 1; other trainmen, 2; section foremen, 1; other trackmen, 6; total, 29.

Carolina and Northwestern Railway Company.

OFFICERS.

Title	Name	Official Address
President.....	Wm. A. Barber.....	165 Broadway, New York.
Secretary.....	J. J. McLure.....	Chester, S. C.
Treasurer.....	F. Wolfe.....	Chester, S. C.
Attorney, or General Counsel.....	J. H. Marion.....	Chester, S. C.
Auditor.....	W. K. Kearsley.....	Chester, S. C.
General Manager.....	L. T. Nichols.....	Chester, S. C.
General Freight, Passenger and Ticket Agent.....	E. F. Reid.....	Chester, S. C.

DIRECTORS.

T. H. White, Chester, S. C.; S. H. Hardin, Chester, S. C.; J. H. Marion, Chester, S. C.; C. E. Spender, Yorkville, S. C.; J. O. White, Gastonia, N. C.; L. F. Long, Newton, N. C.; J. A. Martin, Hickory, N. C.

ROAD OPERATED—Entire Line.

- | | |
|---|--|
| 1. Line owned by respondent:
A. Main line.
B. Branches and spurs. | 3. Line operated under lease for specified sum.
4. Line operated under contract or agreement, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights. |
| 2. Line operated by respondent but owned by another corporation, control being secured through stock ownership. | |

Name	Termini		Miles of Line for Each Class of Roads Named
	From—	To—	
1. Carolina and Northwestern Ry. Co.....	Chester, S. C.....	Edgemont, N. C.	124.30
5. Southern Railway Co.....	Newton, N. C.....	Hickory, N. C.....	9.20
Total			133.50

ROAD OPERATED—State of North Carolina.

Name	Termini		Miles of Line for Each Class of Roads Named
	From—	To—	
Carolina and Northwestern Ry. Co.....	S. C. State Line.....	Edgemont, N. C.	87.30
Southern Railway Co.....	Newton, N. C.....	Hickory, N. C.....	9.20
Total.....			96.50

CAPITAL STOCK.

Kind	Number of Shares Authorized	Par Value of One Share	Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Not Held by Respondent
Common.....	20,000	\$ 50	\$ 1,000,000	\$ 854,250	\$ 854,250
Preferred.....	20,000	50	1,000,000	550,000	550,000
Totals.....	40,000		2,000,000	1,404,250	1,404,250

Purpose of the Issue	Total Number of Shares Outstanding
Issued for reorganization.....	{ 17,085 11,000
Total.....	28,085

FUNDED DEBT.

Designation of Bond or Obligation	Term		Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Held by Respondent		Total Par Value Not Held by Respondent	Interest			
	Date of Issue	Date of Maturity			In Treasury	Pledged as Collateral		Rate, %	When Payable	Amount Accrued During Year	Amount Paid During Year
MORTGAGE BONDS—											
First mtg. 5% gold bonds....	6-30, 1903	6-30, 1953	\$ 2,500,000	\$ 1,700,000	\$ 150,000	\$ 22,000	\$ 1,528,000	5	Jan.-July	\$ 76,400.00	\$ 38,200.00
First mtg. 5% gold bonds Caldwell & Northern R.R.	6-1, 1907	6-1, 1957	1,000,000	705,000	101,000	61,000	543,000	5	June-Dec.	27,150.00	27,150.00
Totals.....			3,500,000	2,405,000	251,000	83,000	2,071,000	5	-----	103,550.00	65,350.00

EQUIPMENT TRUST OBLIGATIONS.

A. GENERAL STATEMENT.

Series or Other Designation	Date of Issue	Term	Number of Payments	Equipment Covered	Remarks
Locomotives Nos. 270 and 271.....	Sept. 4, 1912	5 years	10	Locomotives Nos. 270 and 271	Rental notes of \$2,119.39 each payable semi-annually with 6% interest.
Nos. 272 and 273.....	Mch. 18, 1913	5 years	10	Locomotives Nos. 272 and 273	Rental notes of \$2,147.53 each payable semi-annually with 6% interest.
Nos. 206 and 207.....	April 7, 1913	5 years	10	Locomotives 206 and 207.....	Rental notes of \$2,096.95 each payable semi-annually with 6% interest.
Coaches Nos. 804, 805, 807 and 808.....	Mch. 25, 1913	3 years	36	Coaches Nos. 804, 805, 807 and 808	Rental notes of \$125 each payable monthly with 6% interest.

FUNDED DEBT—Continued.
B. STATEMENT OF AMOUNT.

Series or Other Designation	Cash Paid on Delivery of Equipment	Deferred Payments				Interest	
		Principal		Interest		Amount Accrued During Year	Amount Paid During Year
		Original Amount	Amount Outstanding	Original Amount	Amount Outstanding		
Locomotives Nos. 270 and 271.....	\$ 4,238.78	\$ 21,183.90	\$ 14,835.73	\$ 3,497.01	\$ 3,115.52	\$ 998.95	\$ 317.91
Nos. 272 and 273.....	3,789.70	21,475.30	17,180.24	3,543.45	3,350.18	1,159.93	193.27
Nos. 206 207.....	4,193.90	20,919.50	16,775.60	3,459.95	3,272.25	1,137.23	187.70
Coaches Nos. 804, 805, 807 and 808.....	3,500.00	4,500.00	2,750.00	416.25	349.61	212.50	64.77
Totals.....	15,722.38	68,138.70	51,541.57	10,916.66	10,087.56	3,508.61	783.65

RECAPITULATION OF CAPITALIZATION.

Account	Total Par Value Outstanding	Assignment to Railways	Amount Per Mile of Line	
			Miles	Amount
Capital stock.....	\$ 1,404,250	\$ 1,404,250	124.30	\$ 11,297
Funded debt.....	2,456,542	2,456,542	124.30	19,763
Totals.....	3,860,792	3,860,792	124.30	31,060

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING YEAR—Entire Line.

Account	From Cash or Other Working Assets	Property Retired or Converted	Total
Right of way and station grounds.....	\$ 2,425.50	\$ *3,806.60	\$ *1,374.50
Grade reductions and changes of line.....	1,766.60	-----	1,766.60
Bridges, trestles, and culverts.....	305.95	-----	305.95
Increased weight of rail.....	976.31	-----	976.31
Track fastenings and appurtenances.....	1,308.88	-----	1,308.88
Ballast.....	1,366.08	-----	1,366.08
Sidings and spur tracks.....	4,013.13	-----	4,013.13
Telegraph and telephone lines.....	6.88	-----	6.88
Station buildings and fixtures.....	4,536.84	-----	*4,536.84
Shops, enginehouses, and turntables.....	659.14	-----	659.14
Shop machinery and tools.....	28.50	-----	28.50
Water and fuel stations.....	495.28	-----	495.28
Equipment.....	1,110.92	*1,500.00	*389.08
Totals.....	19,000.01	*5,300.00	13,700.01

*Credit.

ROAD AND EQUIPMENT—Investment Since June 30, 1907—Entire Line.

Account	Expenditures for Additions and Betterments During Year	Total Expenditures July 1, 1907, to June 30, 1913	Total Expenditures July 1, 1907, to June 30, 1914
ROAD—			
Right of way and station grounds.....	\$ *1,374.50	\$ 9,967.05	\$ 8,592.55
Real estate.....		7,598.10	7,598.10
Grading.....	2,039.54	3,282.05	5,321.59
Bridges, trestles, and culverts.....	305.95	5,573.88	5,879.83
Ties.....	879.71	2,153.66	3,033.37
Rails.....	2,857.18	3,152.67	6,009.85
Frogs and switches.....		110.08	110.08
Track fastenings and other material.....	1,308.88	1,147.57	2,456.45
Ballast.....	1,366.08		1,366.08
Track laying and surfacing.....	979.61	5,415.62	6,395.23
Roadway tools.....		25.12	25.12
Interlocking and other signal apparatus.....		2,178.68	2,178.68
Telegraph and telephone lines.....	6.88	406.56	413.44
Station buildings and fixtures.....	4,536.84	9,230.99	13,767.83
General office buildings and fixtures.....		974.02	974.02
Shops, enginehouses, and turntables.....	659.14	6,734.67	7,393.81
Shop machinery and tools.....	28.50	144.91	173.41
Water stations.....	495.28	1,101.27	1,596.55
Miscellaneous structures.....		2,058.95	2,058.95
Injuries to persons.....		735,879.84	735,879.84
Totals.....	14,089.09	797,135.69	811,224.78
EQUIPMENT—			
Steam locomotives.....	610.92	89,184.80	89,795.72
Passenger-train cars.....		33,164.02	33,164.02
Freight-train cars.....	*1,100.00	2,900.00	1,800.00
Work equipment.....	100.00	750.00	850.00
Totals.....	*389.08	125,998.82	125,609.74
RECAPITULATION—			
Road.....	14,089.09	797,135.69	811,224.78
Equipment.....	*389.08	125,998.82	125,609.74
Totals—entire line.....	13,700.01	923,134.51	936,834.52
Totals—State of North Carolina.....	14,502.94	889,373.96	903,876.90

*Credit.

SUMMARY OF ROAD AND EQUIPMENT.

Account	Amount	
	Entire Line	State of North Carolina
INVESTMENT TO JUNE 30, 1907:		
Road.....	\$ 2,776,955.24	\$ 1,951,303.50
Equipment.....	129,825.00	86,556.24
Investment since June 30, 1907.....	926,834.52	903,876.90
Totals.....	3,843,614.76	2,941,736.64
Reserve for accrued depreciation—Cr.....	30,465.59	22,878.46
Net totals.....	3,813,149.17	2,918,858.18
Cost per mile of line.....	\$30,676.98	33,434.80

INCOME STATEMENT.

Account	Amount	Amount
RAILWAY OPERATING INCOME—		
Rail operations—revenues.....	\$ 495,534.83	
Rail operations—expenses.....	359,152.69	
Net railway operating revenue.....		\$ 136,382.14
Railway tax accruals.....		16,680.70
Railway operating income.....		119,701.44
OTHER INCOME—		
Joint facility rent income.....	158.88	
Income from unfunded securities and accounts.....	51.13	
Total other income.....		210.00
Gross income.....		119,911.45
DEDUCTIONS FROM GROSS INCOME—		
Hire of equipment—debit balance.....	23,153.52	
Joint facility rent deductions.....	1,187.26	
Interest deductions for funded debt.....	107,058.61	
Interest deductions for unfunded debt.....	9,330.59	
Total deductions.....		140,729.98
Income balance transferred to debit of profit and loss.....		20,818.53

PROFIT AND LOSS STATEMENT.

Account	Debits	Credits
Balance (at beginning of fiscal period).....	\$.....	\$ 93,633.71
Miscellaneous credits.....		176.90
Debit balance transferred from income account.....	20,818.53	
Loss on retired road and equipment.....	275.00	
Delayed income debits.....	922.69	
Miscellaneous debits.....	223.42	
Balance credit (at end of fiscal period) carried to general balance sheet.....	71,570.97	
Totals.....	93,810.61	93,810.61

OPERATING REVENUES—Entire Line and State.

Account	Entire Line— Total Revenues	State of North Carolina— Total Revenues
REVENUE FROM TRANSPORTATION—		
Freight revenue.....	\$ 340,276.86	\$ 280,471.43
Passenger revenue.....	126,798.22	101,454.72
Excess baggage revenue.....	1,022.52	823.87
Parlor and chair car revenue.....	1,900.75	1,634.60
Mail revenue.....	8,805.32	6,365.17
Express revenue.....	4,994.88	4,020.63
Total passenger service train revenue.....	143,521.69	114,298.99
Switching revenue.....	4,237.50	3,462.50
Special service train revenue.....	2,031.25	2,031.25
Total revenue from transportation.....	490,067.30	400,264.17
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—		
Station and train privileges.....	17.48	14.77
Storage—freight.....	537.41	489.11
Storage—baggage.....	.35	.35
Car service.....	940.00	810.00
Rents of buildings and other property.....	3,225.55	3,009.55
Miscellaneous.....	746.74	746.74
Total revenue from operations other than transportation.....	5,467.53	5,070.52
Total operating revenues.....	495,534.83	405,334.69

OPERATING EXPENSES—Entire Line and State.

Account	Entire Line— Amount	State of North Carolina Amount
MAINTENANCE OF WAY AND STRUCTURES—		
Superintendence.....	\$ 5,636.61	\$ 4,074.19
Maintenance of roadway and track.....	68,878.08	49,776.06
Maintenance of track structures.....	22,457.59	16,236.92
Maintenance of buildings, docks, and wharves.....	4,365.97	3,156.65
Injuries to persons.....	86.20	86.30
Other maintenance of way and structures expenses.....	2,549.48	1,843.17
Maintaining joint tracks, yards, and other facilities—Dr.....	918.65	664.15
Totals—maintenance of way and structures.....	104,892.58	75,837.34
MAINTENANCE OF EQUIPMENT—		
Superintendence.....	5,143.53	3,717.71
Locomotives—repairs.....	16,567.62	11,978.99
Cars—repairs.....	16,775.59	12,128.37
Work equipment—repairs.....	307.54	222.39
Equipment—renewals.....	114.67	82.91
Equipment—depreciation.....	5,105.74	3,691.70
Injuries to persons.....	172.69	124.85
Other maintenance of equipment expenses.....	1,948.65	1,409.43
Totals—maintenance of equipment.....	46,136.03	33,356.35
TRAFFIC EXPENSES—		
Traffic expenses.....	8,084.12	5,841.82
TRANSPORTATION EXPENSES—		
Superintendence and dispatching trains.....	12,335.85	8,918.73
Station service.....	21,841.19	16,561.02
Fuel for yard locomotives.....	3,742.70	2,996.53
Operating joint yards and terminals—Dr.....	12,616.19	10,699.69
Operating joint yards and terminals—Cr.....	618.40	618.40
Road enginemen and motormen.....	23,990.91	17,346.41
Fuel for road locomotives.....	40,914.75	30,653.85
Other road locomotive supplies and expenses.....	6,207.19	4,490.09
Road trainmen.....	28,439.69	20,563.19
Train supplies and expenses.....	3,093.55	2,236.90
Injuries to persons.....	5,974.39	3,724.39
Loss and damage.....	2,962.67	2,142.29
Other casualties.....	1,387.80	1,003.60
All other transportation expenses.....	6,555.33	4,668.58
Operating joint tracks and facilities—Dr.....	126.36	126.36
Totals—transportation expenses.....	169,570.17	125,513.21
GENERAL EXPENSES—		
Administration.....	21,438.12	15,489.49
Insurance.....	7,650.38	5,531.63
Other general expenses.....	1,346.24	973.49
General administration joint tracks, yards, and terminals—Dr.....	35.05	35.05
Totals—general expenses.....	30,469.79	22,029.66
RECAPITULATION OF EXPENSES—		
Maintenance of way and structures.....	104,892.58	75,837.34
Maintenance of equipment.....	46,136.03	33,356.35
Traffic expenses.....	8,084.12	5,844.82
Transportation expenses.....	169,570.17	125,513.21
General expenses.....	30,469.79	22,029.66
Total operating expenses.....	359,152.69	262,581.38
Ratio of operating expenses to operating revenues, per cent.....	72.48	64.78

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1913		Assets	June 30, 1914		Increase or Decrease
Item	Amount		Item	Amount	
PROPERTY INVESTMENT:					
ROAD AND EQUIPMENT—					
Investment to June 30, 1907—					
Road.....	\$ 2,776,955.24		\$ 2,776,955.24		
Equipment.....	129,825.00		129,825.00		
	\$ 2,906,780.24		\$ 2,906,780.24		
Investment since June 30, 1907—					
Road.....	797,135.69		811,224.78		
Equipment.....	125,998.82		125,609.74		
	923,134.51			936,834.52	13,700.01
	3,829,914.75			3,843,614.76	13,700.01
	25,667.01			30,465.99	4,798.98
	3,804,247.74			3,813,149.17	8,901.43
Reserve for accrued depreciation—Cr.....					
Totals.....					
SECURITIES—					
Securities issued or assumed—pledged—funded debt.....					
	42,000.00		83,000.00	83,000.00	41,000.00
OTHER INVESTMENTS—					
Advances to proprietary, affiliated, and controlled companies for construction, equipment, and betterments.....					
	40,059.79			40,779.79	720.00
WORKING ASSETS:					
Cash.....					
	10,562.12			9,889.81	*672.31
Securities issued or assumed—held in treasury—funded debt.....					
	292,000.00		251,000.00	251,000.00	*41,000.00
Traffic and car-service balances due from other companies.....					
	1,768.81			1,399.02	*369.79
Net balances due from agents and conductors.....					
	2,445.08			1,702.27	*742.81
Miscellaneous accounts receivable.....					
	6,993.95			6,380.66	*613.29

26,457.11	Materials and supplies.....	37,196.31	10,729.20
91.09	Other working assets.....	146.28	55.19
340,323.16	Totals.....	307,704.35	*32,618.81
DEFERRED DEBIT ITEMS:			
	Advances.....	250.00	250.00
80.00	Rents and insurance paid in advance.....	82.00	2.00
6,128.19	Other deferred debit items.....	6,277.16	148.97
6,208.19	Totals.....	6,609.16	400.97
4,232,838.88	Grand totals.....	4,251,242.47	18,403.59
CAPITAL STOCK:			
854,250.00	Common stock (not held by company).....		
550,000.00	Preferred stock (not held by company).....		
1,404,250.00	Totals.....	1,404,250.00	
MORTGAGE, BONDED, AND SECURED DEBT:			
	Funded Debt—		
334,000.00	Mortgage bonds (held by company).....	334,000.00	
2,071,000.00	Mortgage bonds (not held by company).....	2,071,000.00	
65,769.31	Equipment trust obligations (not held by company).....	51,541.57	*14,227.74
2,470,769.31	Totals.....	2,456,541.57	*14,227.74
LIABILITIES			
WORKING LIABILITIES:			
138,832.86	Loans and bills payable.....	203,650.90	46,818.04
12,397.20	Traffic and car-service balances due to other companies.....	11,812.50	*594.70
42,498.24	Audited vouchers and wages unpaid.....	43,567.09	1,068.85
	Miscellaneous accounts payable.....	503.53	503.53
38,200.00	Matured interest, dividends, and rents unpaid.....	38,200.00	
700.00	Matured mortgage, bonded, and secured debt unpaid.....	700.00	
252,628.30	Totals.....	300,434.02	47,805.72

*Decrease.

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1913		LIABILITIES	June 30, 1914		Increase or Decrease
Item	Amount		Item	Amount	
		ACCURED LIABILITIES NOT DUE:			
	4,430.96	Unmatured interest, dividends, and rents payable.....		10,509.86	6,078.90
	7,126.80	Taxes accrued.....		7,936.05	809.45
	11,557.56	Totals.....		18,445.91	6,888.35
	93,633.71	PROFIT AND LOSS:		71,570.97	*22,062.74
		Balance.....			
	4,232,838.88	Grand totals.....		4,251,242.47	18,403.59

*Decrease.

EMPLOYEES AND SALARIES—Entire Line.

Class	Number on June 30	Total Number of Days Worked	Total Yearly Compensa- tion	Average Daily Compensa- tion
General officers.....	4	1,232	\$ 8,049.92	\$ 6.53
Other officers.....	7	2,209	13,760.73	6.22
General office clerks.....	17	5,866	13,865.77	2.36
Station agents.....	16	5,920	12,007.32	2.02
Other station men.....	30	10,592	8,910.13	.84
Enginemen.....	15	4,372	17,940.18	4.10
Firemen.....	16	4,332	7,459.14	1.72
Conductors.....	14	3,848	15,063.17	3.91
Other trainmen.....	41	8,459	14,165.12	1.67
Machinists.....	10	3,009	8,919.12	2.96
Carpenters.....	11	2,816	5,255.06	1.86
Other shopmen.....	18	6,102	9,718.48	1.59
Section foremen.....	21	6,809	15,690.86	2.30
Other trackmen.....	148	33,835	37,626.19	1.11
Tel-graph operators and dispatchers.....	2	1,085	3,208.55	2.96
All other employees and laborers.....	32	4,952	6,405.04	1.29
Totals (including general officers).....	402	105,438	198,044.78	1.87
Less general officers.....	4	1,232	8,049.92	6.53
Totals (excluding general officers).....	398	104,206	189,994.86	1.82
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures.....	171	41,268	56,277.05	1.36
Maintenance of equipment.....	57	15,027	29,517.18	1.96
Traffic expenses.....	4	1,248	5,400.00	4.32
Transportation expenses.....	156	43,305	92,230.55	2.13
General expenses.....	14	4,590	14,620.00	3.18
Totals (including general officers).....	402	105,438	198,044.78	1.87
Less general officers.....	4	1,232	8,049.92	6.53
Totals (excluding general officers).....	398	104,206	189,994.86	1.82

EMPLOYEES AND SALARIES—State of North Carolina.

Class	Number on June 30	Total Number of Days Worked	Total Yearly Compensa- tion	Average Daily Compensa- tion
General officers.....	4	891	\$ 5,824.82	\$ 6.53
Other officers.....	5	1,597	9,955.63	6.23
General office clerks.....	12	4,241	10,031.75	2.36
Station agents.....	11	4,277	8,688.31	2.02
Other station men.....	20	7,659	6,446.63	.84
Enginemen.....	10	3,162	12,979.17	4.10
Firemen.....	11	3,133	5,396.96	1.72
Conductors.....	8	2,783	10,897.95	3.91
Other trainmen.....	27	6,114	10,247.95	1.67
Machinists.....	7	2,176	6,452.89	2.96
Carpenters.....	8	2,035	3,801.86	1.86
Other shopmen.....	12	4,413	7,031.42	1.59
Section foremen.....	13	4,923	11,352.76	2.30
Other trackmen.....	103	24,466	27,225.94	1.11
Telegraph operators and dispatchers.....	2	785	2,321.55	2.95
All other employees and laborers.....	22	3,595	4,643.94	1.29
Totals (including general officers).....	275	76,250	143,299.53	1.87
Less general officers.....	4	891	5,824.82	6.53
Totals (excluding general officers).....	271	75,359	137,474.71	1.82
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures.....	113	29,832	40,724.73	1.36
Maintenance of equipment.....	45	10,862	21,354.75	1.96
Traffic expenses.....	2	902	3,906.70	4.32
Transportation expenses.....	99	31,335	66,735.93	2.13
General expenses.....	11	3,319	10,577.37	3.18
Totals (including general officers).....	275	76,250	143,299.53	1.87
Less general officers.....	4	891	5,824.82	6.53
Totals (excluding general officers).....	271	75,359	137,474.71	1.82

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item	Number Passengers, Tonnage, Etc.	Revenue and Rates		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	294,490			
Number of passenger carried one mile.....	4,617,496			
Number of passengers carried one mile per mile of road.....	34,587			
Average distance carried (miles).....	15.68			
Total passenger revenue.....		126,798	22	
Average amount received from each passenger.....			43	0.57
Average receipts per passenger per mile.....			02	7.46
Total passenger service train revenue.....		143,521	69	
Passenger service train revenue per mile of road.....		1,075	06	
Passenger service train revenue per train-mile.....			73	4.27
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	264,218			
Number of tons carried one mile.....	7,101,700			
Number of tons carried one mile per mile of road.....	53,196			
Average distance haul of one ton (miles).....	26.87			
Total freight revenue.....		340,276	86	
Average amount received for each ton of freight.....		1	28	7.86
Average receipts per ton per mile.....			04	7.91
Freight revenue per mile of road.....		2,548	89	
Freight revenue per train-mile.....		3	49	7.48
TOTAL TRAFFIC—				
Operating revenues.....		495,534	83	
Operating revenues per mile of road.....		3,711	87	
Operating revenues per train-mile.....		1	76	0.27
Operating expenses.....		359,152	69	
Operating expenses per mile of road.....		2,690	28	
Operating expenses per train-mile.....		1	27	5.80
Net operating revenue.....		136,382	14	
Net operating revenue per mile of road.....		1,021	58	
Average number of passengers per car-mile.....	8			
Average number of passengers per train-mile.....	23			
Average number of passenger cars per train-mile.....	2.73			
Average number of tons of freight per loaded car-mile.....	10.81			
Average number of tons of freight per train-mile.....	72.99			
Average number of freight cars per train-mile.....	9.80			
Average number of loaded cars per train-mile.....	6.75			
Average number of empty cars per train-mile.....	2.16			
Average mileage operated during year.....	133.50			

TRAFFIC AND MILEAGE STATISTICS—Entire Line—Continued.

Classification	Item	Total
LOCOMOTIVE MILEAGE—REVENUE SERVICE:		
Freight locomotive miles.....	84,831	
Passenger locomotive miles.....	183,001	
Mixed locomotive miles.....	12,461	
Special locomotive miles.....	1,218	
Switching locomotive miles.....	58,661	
Total revenue locomotive mileage.....		340,172
Nonrevenue service locomotive miles.....		6,762
CAR MILEAGE—REVENUE SERVICE:		
FREIGHT CAR MILES—		
Loaded.....	656,902	
Empty.....	211,796	
Caboose.....	84,384	
Total freight car miles.....		953,082
PASSENGER CAR MILES—		
Passenger.....	527,233	
Sleeping, parlor, and observation.....	6,298	
Total passenger car miles.....		533,531
SPECIAL CAR MILES—		
Passenger.....	7,036	
Total special car miles.....		7,036
Total revenue car mileage.....		1,493,649
Nonrevenue service car miles.....		4,970
TRAIN MILEAGE—REVENUE SERVICE:		
Freight train miles.....	84,831	
Passenger train-miles.....	183,001	
Mixed train miles.....	12,461	
Special train miles.....	1,218	
Total revenue train mileage.....		281,511
Nonrevenue service train miles.....		6,762

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item	Number Passengers, Tonnage, Etc.	Revenue and Rates		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	224,566			
Number of passengers carried one mile.....	3,744,253			
Number of passengers carried one mile per mile of road.....	38,880			
Average distance carried (miles).....	16.67			
Total passenger revenue.....		101,454	72	
Average amount received from each passenger.....			45	1.78
Average receipts per passenger per mile.....			02	7.09
Total passenger service train revenue.....		114,298	99	
Passenger service train revenue per mile of road.....		1,184	44	
Passenger service train revenue per train-mile.....			80	8.91
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	219,037			
Number of tons carried one mile.....	5,887,315			
Number of tons carried one mile per mile of road.....	61,008			
Average distance haul of one ton (miles).....	26.87			
Total freight revenue.....		280,471	43	
Average amount received for each ton of freight.....		1	28	4.74
Average receipts per ton per mile.....			04	7.63
Freight revenue per mile of road.....		2,906	43	
Freight revenue per train-mile.....		3	78	3.64
TOTAL TRAFFIC—				
Operating revenues.....		405,334	69	
Operating revenues per mile of road.....		4,200	35	
Operating revenues per train-mile.....		1	98	3.73
Operating expenses.....		262,581	38	
Operating expenses per mile of road.....		2,721	05	
Operating expenses per train-mile.....		1	28	4.60
Net operating revenue.....		142,753	31	
Net operating revenue per mile of road.....		1,479	30	
Average number of passengers per car-mile.....	9			
Average number of passengers per train-mile.....	26			
Average number of passenger cars per train-mile.....	2.82			
Average number of tons of freight per loaded car-mile.....	11.57			
Average number of tons of freight per train-mile.....	79.41			
Average number of freight cars per train-mile.....	9.92			
Average number of loaded cars per train-mile.....	6.86			
Average number of empty cars per train-mile.....	2.21			
Average mileage operated during year.....	96.50			

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina—Continued.

Classification	Item	Total
LOCOMOTIVE MILEAGE—REVENUE SERVICE:		
Freight locomotive miles.....	61,669	
Passenger locomotive miles.....	128,981	
Mixed locomotive miles.....	12,461	
Special locomotive miles.....	1,218	
Switching locomotive miles.....	43,996	
Total revenue locomotive mileage.....		248,325
Nonrevenue service locomotive miles.....		5,606
CAR MILEAGE—REVENUE SERVICE:		
FREIGHT CAR MILES—		
Loaded.....	508,819	
Empty.....	164,519	
Caboose.....	62,184	
Total freight car miles.....		735,522
PASSENGER CAR MILES—		
Passenger.....	392,183	
Sleeping, parlor, and observation.....	6,208	
Total passenger car miles.....		398,481
SPECIAL CAR MILES—		
Passenger.....	7,036	
Total special car miles.....		7,036
Total revenue car mileage.....		1,141,039
Nonrevenue service car miles.....		4,121
TRAIN MILEAGE—REVENUE SERVICE:		
Freight train miles.....	61,669	
Passenger train miles.....	128,981	
Mixed train miles.....	12,461	
Special train miles.....	1,218	
Total revenue train mileage.....		204,329
Nonrevenue service train miles.....		5,606

**FREIGHT TRAFFIC MOVEMENT—Entire Line.
COMPANY'S MATERIAL EXCLUDED.**

Commodity	Freight Originating on This Road	Freight Received from Connecting Roads and Other Carriers	Total Freight Tonnage	
	Tons.	Tons.	Tons.	Per Cent.
PRODUCTS OF AGRICULTURE—				
Grain.....	512	5,069	5,581	2.11
Flour.....	1,012	2,455	3,467	1.31
Other mill products.....	1,217	3,932	5,149	1.94
Hay.....	249	857	1,106	.42
Tobacco.....	13	60	73	.02
Cotton.....	5,489	10,704	16,193	6.12
Fruit and vegetables.....	1,218	594	1,812	.69
Other products of agriculture.....	2,823	1,167	3,990	1.51
Totals.....	12,533	24,838	37,371	14.12
PRODUCTS OF ANIMALS—				
Live stock.....	153	188	341	.13
Dressed meats.....	60	728	788	.30
Other packing-house products.....	113	456	569	.22
Poultry, game, and fish.....	11	33	44	.02
Wool.....	1	1	2	.....
Hides and leather.....	66	60	126	.05
Totals.....	404	1,466	1,870	.72
PRODUCTS OF MINES—				
Anthracite coal.....		114	114	.04
Bituminous coal.....	431	64,706	65,137	24.66
Ores.....	32	20	52	.02
Stone, sand, and other like articles.....	582	1,143	1,725	.65
Other products of mines.....	42	581	623	.24
Totals.....	1,087	66,564	67,651	25.61
PRODUCTS OF FORESTS—				
Lumber.....	58,509	15,010	73,519	27.83
Other products of forests.....	13,346	4,114	17,460	6.61
Totals.....	71,855	19,124	90,979	34.44
MANUFACTURES—				
Petroleum and other oils.....	434	2,272	2,706	1.02
Sugar.....	87	867	954	.36
Naval stores.....		1	1	.....
Iron, pig and bloom.....		22	22	.01
Iron and steel rails.....		57	57	.02
Other castings and machinery.....	1,058	2,977	4,035	1.53
Bar and sheet metal.....	5	111	116	.04
Cement, brick, and lime.....	2,125	3,690	5,815	2.20
Agricultural implements.....	39	280	319	.13
Wagons, carriages, tools, etc.....	214	377	591	.22
Wines, liquors, and beers.....		23	23	.01
Household goods and furniture.....	7,150	830	7,980	3.02
Other manufactures.....	17,487	18,743	36,230	13.71
Totals.....	28,599	30,250	58,849	22.27
Merchandise.....	635	1,453	2,088	.79
MISCELLANEOUS—				
Other commodities not mentioned above.....	2,677	2,733	5,410	2.05
Total tonnage.....	117,790	146,428	264,218	100.00

INTRASTATE FREIGHT TRAFFIC MOVEMENT—State of North Carolina.
COMPANY'S MATERIAL EXCLUDED.

Commodity	Freight Originating on This Road		Total Freight Tonnage	
	Local	Foreign		
	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Per Cent.</i>
PRODUCTS OF AGRICULTURE—				
Grain.....	426	4,203	4,629	2.12
Flour.....	839	2,136	2,975	1.30
Other mill products.....	709	3,260	3,969	1.85
Hay.....	207	711	918	.42
Tobacco.....	12	59	71	.03
Cotton.....	2,117	8,028	10,145	4.64
Fruit and vegetables.....	1,010	493	1,503	.69
Other products of agriculture.....	2,341	968	3,309	1.51
Totals.....	7,661	19,858	27,519	12.56
PRODUCTS OF ANIMALS—				
Live stock.....	127	156	283	.13
Dressed meats.....	50	604	654	.30
Other packing-house products.....	94	379	473	.22
Poultry, game, and fish.....	10	28	38	.01
Wool.....	1	1	2	.....
Hides and leather.....	55	50	105	.05
Totals.....	337	1,218	1,555	.71
PRODUCTS OF MINES—				
Anthracite coal.....	.....	95	95	.04
Bituminous coal.....	421	61,463	61,884	28.25
Ores.....	27	17	44	.02
Stone, sand, and other like articles.....	501	948	1,449	.66
Other products of mines.....	35	482	517	.25
Totals.....	984	63,005	63,989	29.22
PRODUCTS OF FORESTS—				
Lumber.....	53,061	7,344	60,405	27.58
Other products of forests.....	11,144	3,411	14,555	6.65
Totals.....	64,205	10,755	74,960	34.23
MANUFACTURES—				
Petroleum and other oils.....	360	1,884	2,244	1.02
Sugar.....	73	719	792	.36
Naval stores.....	.....	1	1	.....
Iron, pig and bloom.....	.....	22	22	.01
Iron and steel rails.....	.....	48	48	.02
Other castings and machinery.....	878	2,468	3,346	1.53
Bar and sheet metal.....	5	87	92	.04
Cement, brick, and lime.....	1,762	1,060	2,822	1.29
Agricultural implements.....	33	233	266	.12
Wagons, carriages, tools, etc.....	178	313	491	.23
Wines, liquors, and beers.....	.....	20	20	.01
Household goods and furniture.....	5,928	689	6,617	3.02
Other manufactures.....	12,497	15,538	28,035	12.80
Totals.....	21,714	23,082	44,796	20.45
Merchandise.....	527	1,205	1,732	.78
MISCELLANEOUS—				
Other commodities not mentioned above.....	2,220	2,266	4,486	2.05
Total tonnage—State.....	97,648	121,389	219,037	100.00

DESCRIPTION OF EQUIPMENT—Entire Line.

Item	Number on June 30, 1913	Number Added During Year	Number Retired During Year	Number on June 30, 1914	Number Fitted With—	
					Train Brake	Automatic Coupler
LOCOMOTIVES—OWNED OR LEASED:						
Passenger.....	2	-----	-----	2	2	2
Freight.....	12	-----	-----	12	12	12
Total locomotives in service.....	14	-----	-----	14	14	14
CARS OWNED OR LEASED:						
IN PASSENGER SERVICE—						
First-class cars.....	6	-----	-----	6	6	9
Second-class cars.....	4	-----	-----	4	4	4
Combination cars.....	4	-----	-----	4	4	4
Baggage, express, and postal cars.....	7	-----	-----	7	7	7
Totals.....	21	-----	-----	21	21	21
IN FREIGHT SERVICE—						
Box cars.....	45	-----	-----	45	45	45
Flat cars.....	15	-----	1	14	14	14
Stock cars.....	1	-----	-----	1	1	1
Coal cars.....	10	-----	-----	10	10	10
Totals.....	76	-----	1	75	75	75
IN COMPANY'S SERVICE—						
Officers' and pay cars.....	-----	1	-----	1	-----	-----
Derrick cars.....	1	-----	-----	1	1	1
Caboose cars.....	8	-----	-----	8	8	8
Other road cars.....	10	-----	-----	10	10	10
Totals.....	19	1	-----	20	19	19
Total cars in service.....	116	1	1	116	115	115
Total cars owned.....	116	1	1	116	115	115

MILEAGE.

A. MILEAGE OF ROAD OPERATED (ALL TRACKS).

Line in Use	Line Owned—Main Line	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
					Iron	Steel
ENTIRE LINE—						
Miles of single track.....	124.30	9.20	133.50			124.30
Miles of yard track and sidings.....	22.32		22.32	75	32	22.00
Total mileage operated (all tracks).....	146.62	9.20	155.82	75	32	146.30
STATE OF NORTH CAROLINA—						
Miles of single track.....	87.30	9.20	96.50			87.30
Miles of yard track and sidings.....	18.75		18.75	58	32	18.43
Total mileage operated (all tracks).....	106.05	9.20	115.25	58	32	105.73

B. MILEAGE OF LINE OPERATED—BY STATES (SINGLE TRACK).

State	Line Owned—Main Line	Line Operated Under Trackage Rights	Total Mileage Operated	Rails—Steel
South Carolina.....	37.00		37.00	37.00
North Carolina.....	87.30	9.20	96.50	87.30
Total mileage operated (single track).....	124.30	9.20	133.50	124.30

C. MILEAGE OF LINE OWNED—BY STATES (SINGLE TRACK).

State	Line Owned—Main Line	Total Mileage Owned	Rails—Steel
South Carolina.....	37.00	37.00	37.00
North Carolina.....	87.30	87.30	87.30
Total mileage operated (single track).....	124.30	124.30	124.30

Carolina and Yadkin River Railway Company.

OFFICERS

Title	Name	Official Address
President.....	Bird S. Coler.....	43 Cedar St., New York City.
Superintendent.....	W. E. Price.....	High Point, N. C.
Secretary and Treasurer.....	L. H. Hole, Jr.....	43 Cedar St., New York City.
Traffic Manager.....	W. E. Price.....	High Point, N. C.

DIRECTORS.

Bird S. Coler, 43 Cedar St., New York City; F. S. Lambeth, Thomasville, N. C.; J. P. Clark, 43 Cedar St., New York City; H. R. Nickerson, New York City; L. H. Hole, Jr., 43 Cedar St., New York City; T. J. Jerome, Salisbury, N. C.; R. J. Hole, Salisbury, N. C.; A. L. Brooks, Greensboro, N. C.; E. B. Coler, 43 Cedar St., New York City; E. C. Deal, Greensboro, N. C.

ROAD OPERATED.

Thomasville, N. C., to High Rock, N. C. (miles).....	34.81
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 40,000.00
Capital stock, per mile.....	1,156.07
Funded debt.....	1,100,000.00
Funded debt, per mile.....	31,791.90
Operating revenue.....	66,559.41
Operating expenses.....	59,067.31
Net operating revenue.....	7,492.10
Operating revenue, per mile.....	1,912.08
Operating expenses, per mile.....	1,696.85
Total freight revenue.....	54,434.61
Total passenger train service revenue.....	10,481.20
Freight revenue, per mile.....	1,563.76
Total number passengers carried earning revenue.....	24,367
Passenger service train revenue, per mile.....	301.10
Revenue from other sources.....	1,643.60
Taxes paid North Carolina.....	973.30

Employees: Number—General officers, 3; office clerks, 4; station agents, 6; other station men, 10; enginemen, 3; firemen, 3; conductors, 3; other trainmen, 6; machinists, 1; other shopmen, 1; section foremen, 4; other trackmen, 23; other employees, 1; total 68.

Carolina, Atlantic and Western Railway Company.

OFFICERS.

Title	Name	Official Address
President.....	W. R. Bonsal.....	Hamlet, N. C.
Vice-President.....	D. T. McKeithan.....	Darlington, N. C.
Vice-President.....	Frank Marsh.....	New York, N. Y.
Vice-President and General Manager.....	J. E. Hancock.....	Hamlet, N. C.
Secretary.....	S. O. Banersfield.....	Hamlet, N. C.
Treasurer.....	W. R. Bonsal.....	Hamlet, N. C.
General Counsel.....	Geo. E. Dargan.....	Darlington, S. C.
General Auditor.....	G. B. Lewis.....	Hamlet, N. C.
Chief Engineer.....	Wm. Moncure.....	Raleigh, N. C.
Traffic Manager.....	C. C. Graves.....	Hamlet, N. C.

DIRECTORS.

S. O. Banersfield, Hamlet, N. C.; W. R. Bonsal, Hamlet, N. C.; B. H. Innis Brown, New York, N. Y.; Geo. E. Dargan, Darlington, S. C.; W. Redmond Cross, New York, N. Y.; J. J. Lawton, Huntersville, S. C.; J. W. McConn, Florence, S. C.; D. T. McKeithan, Darlington, S. C.; S. Davies Warfield, Baltimore, Md.; R. L. Warner, Boston, Mass.; Bright Williamson, Darlington, S. C.

ROAD OPERATED—Entire Line.

1. Line owned by respondent:
 - A. Main line.
 - B. Branches and spurs..
2. Line operated by respondent but owned by another corporation, control being secured through stock ownership.
3. Line operated under lease for specified sum.
4. Line operated under contract or agreement, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

Name	Termini		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From—	To—		
1 A.—Carolina Atlantic, and Western Ry.....	Gibson Switch, N. C. C. A. & W. Ry. Jct., S. C. Sumter Div. Switch Lydia, S. C.	Pee Dee River, S. C. Poston, S. C. Sumter, S. C. Tomsonville, S. C.	77.30 65.45 38.25 16.75	..... ..... ..... 197.75
1 B.....	North Switch, S. C. Hartsville Jct., S. C.	Hartsville, S. C. South Switch, S. C.	89 58	..... 1.47
5 Seaboard Air Line Ry.....	Hamlet, N. C. McBee, S. C.	Gibson Switch, S. C. S. A. W. Ry. Jct., S. C.	56 1.31	..........
5 Pee Dee Bridge Co.....	North End Bridge, S. C.	South End Bridge, S. C.	1.08	2.95
Totals.....			202.17	202.17

CAPITAL STOCK.

Kind	Number of Shares Authorized	Par Value of One Share	Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Not Held by Respondent
Common.....	25,250	\$ 100	\$ 2,525,000	\$ 2,525,000	\$ 2,525,000

Purpose of the Issue	Number of Shares Issued During the Year	Total Number of Shares Outstanding
Issued for reorganisation.....	25,250	25,250

FUNDED DEBT.

Designation of Bond or Obligation	Term		Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Held by Respondent		Total Par Value Not Held by Respondent	Interest			
	Date of Issue	Date of Maturity			In Treasury	Pledged as Collateral		Rate, %	When Payable	Amount Accrued During Year	Amount Paid During Year
MORTGAGE BONDS—											
C. A. W. Ry., Ref. mtg.....	Feb. 1, 1914	Feb. 1, 1964	\$25,000,000	\$2,280,000	\$	\$	\$2,280,000	5	Feb.-Aug.	\$47,500.00	\$
N. and S. C., first mtg.....	Mch. 1, 1914	Mch. 1, 1964	1,250,000	1,250,000			1,250,000	6	Mar.-Sept.	16,041.67	
S. C. W. Ry., Hartville.....	Aug. 1, 1910	Aug. 1, 1960	500,000	500,000	4,000	24,000	472,000	6	Feb.-Aug.	7,080.00	
S. C. W. Ry., Sumter Div.....	Nov. 1, 1911	Nov. 1, 1961	1,000,000	1,000,000	9,000	175,000	816,000	6	Nov.-May	12,240.00	24,480.00
S. C. W. Ry., first mtg.....	Oct. 1, 1913	Oct. 1, 1943	3,000,000	650,000	25,000		625,000	6	Apr.-Oct.	3,125.00	
Chas. Nor. Ry. A.....	Dec. 15, 1913	Dec. 15, 1938	2,475,000	2,200,000			2,200,000	6	Dec.-June		
Chas. Nor. Ry. B.....	Dec. 15, 1913	Dec. 15, 1938	125,000	125,000			125,000	6	Jun.-Dec.	1,533.33	
N. and S. C. Ry. Co.....	Oct. 1, 1911	Oct. 1, 1961	10,000,000								
INCOME BONDS—											
N. and S. C. Ry. Co.....	May 10, 1912	†	1,000,000								
Totals.....			44,350,000	8,005,000	38,000	199,000	7,768,000			87,570.00	24,480.00

*Retired. †Not stated.

SUMMARY OF ROAD AND EQUIPMENT.

Account	Amount— Entire Line
Investment since June 30, 1907.....	\$ 10,060,079.04
Reserve for accrued depreciation—Cr.....	9,701.96
Net total.....	10,050,377.08
Cost per mile of line.....	50,823.65

INCOME STATEMENT.

Account	Amount	Amount
RAILWAY OPERATING INCOME—		
Rail operations—revenues.....	\$ 268,735.81	
Rail operations—expenses.....	190,145.00	
Net railway operating revenue.....		\$ 78,590.81
Railway tax accruals.....		7,650.00
Railway operating income.....		70,940.81
OTHER INCOME—		
Income from unfunded securities and accounts.....	1,314.42	
Total other income.....		1,314.42
Gross income.....		72,255.23
DEDUCTIONS FROM GROSS INCOME—		
Deductions for lease of other roads.....	1,125.00	
Hire of equipment—debit balance.....	23,810.49	
Joint facility rent deductions.....	1,550.05	
Miscellaneous rent deductions.....	797.42	
Interest deductions for funded debt.....	91,865.00	
Interest deductions for unfunded debt.....	53,603.97	
Amortisation of discount on funded debt.....	2,841.55	
Total deductions.....		175,593.48
Income balance transferred to debit of profit and loss.....		103,338.25

PROFIT AND LOSS STATEMENT.

Account	Debits	Credits
Balance (at beginning of fiscal period).....	\$	\$ 54,789.24
Miscellaneous credits.....		25,000.00
Debit balance transferred from income account.....	103,338.25	
Delayed income debits.....	9,217.23	
Miscellaneous debits.....	471.11	
Balance credit (at end of fiscal period) carried to general balance sheet.....		33,237.35
Totals.....	113,026.59	113,026.59

OPERATING REVENUES—Entire Line.

Account	Entire Line— Total Revenues
REVENUE FROM TRANSPORTATION—	
Freight revenue.....	\$ 178,896.61
Passenger revenue.....	73,798.44
Excess baggage revenue.....	649.31
Mail revenue.....	3,082.19
Express revenue.....	1,644.69
Total passenger service train revenue.....	79,174.63
Special service train revenue.....	976.00
Miscellaneous transportation revenue.....	300.00
Total revenue from transportation.....	259,347.24
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—	
Station and train privileges.....	400.00
Storage—freight.....	694.64
Car service.....	862.00
Rents of buildings and other property.....	55.00
Miscellaneous.....	7,376.93
Total revenue from operations other than transportation.....	9,388.57
Total operating revenues.....	268,735.81

OPERATING EXPENSES—Entire Line and State.

Account	Entire Line— Amount	State of North Carolina— Amount
MAINTENANCE OF WAY AND STRUCTURES—		
Superintendence.....	\$ 1,627.20	\$ 81.36
Maintenance of roadway and track.....	44,111.22	2,205.56
Maintenance of track structures.....	3,956.27	197.81
Maintenance of buildings, docks, and wharves.....	570.91	28.54
Injuries to persons.....	25.00	1.25
Other maintenance of way and structures expenses.....	1,172.73	58.64
Maintaining joint tracks, yards, and other facilities—Dr.....	229.92	11.50
Totals—maintenance of way and structures.....	51,693.25	2,584.66
MAINTENANCE OF EQUIPMENT—		
Superintendence.....	525.00	26.25
Locomotives—repairs.....	13,921.87	696.09
Cars—repairs.....	2,403.89	120.20
Equipment—depreciation.....	2,698.68	134.93
Other maintenance of equipment expenses.....	15.90	.80
Totals—maintenance of equipment.....	19,565.34	978.27
TRAFFIC EXPENSES—		
Traffic expenses.....	4,184.24	209.21
TRANSPORTATION EXPENSES—		
Superintendence and dispatching trains.....	2,412.55	120.63
Station service.....	22,818.84	1,140.94
Operating joint yards and terminals—Dr.....	987.61	49.38
Operating joint yards and terminals—Cr.....	64.43	3.22
Road enginemen and motormen.....	12,309.89	615.49
Fuel for road locomotives.....	27,465.52	1,373.28
Other road locomotive supplies and expenses.....	2,839.18	141.96
Road trainmen.....	11,730.05	586.50
Train supplies and expenses.....	1,262.91	63.15
Injuries to persons.....	2,220.78	111.04
Loss and damage.....	2,718.77	135.94
Other casualties.....	2,264.09	113.20
All other transportation expenses.....	3,951.11	197.56
Operating joint tracks and facilities—Dr.....	489.15	24.46
Totals—transportation expenses.....	93,534.88	4,676.75
GENERAL EXPENSES—		
Administration.....	16,397.41	819.87
Insurance.....	4,118.58	205.93
Other general expenses.....	651.30	32.56
Totals—general expenses.....	21,167.29	1,058.36
RECAPITULATION OF EXPENSES—		
Maintenance of way and structures.....	51,693.25	2,584.66
Maintenance of equipment.....	19,565.34	978.27
Traffic expenses.....	4,184.24	209.21
Transportation expenses.....	93,534.88	4,676.75
General expenses.....	21,167.29	1,058.36
Total operating expenses.....	190,145.00	9,507.25
Ratio of operating expenses to operating revenues, per cent.....	70.75	

COMPARATIVE GENERAL BALANCE SHEET.

Amount— June 30, 1913	ASSETS	Amount— June 30, 1914	Increase or Decrease
	PROPERTY INVESTMENT:		
	ROAD AND EQUIPMENT—		
	Investment since June 30, 1907—		
\$ 2,928,751.62	Road.....	\$ 9,824,590.53	
104,771.05	Equipment.....	235,488.51	
3,033,522.67		10,060,079.04	
2,501.67	Reserve for accrued depreciation—Cr.....	9,701.96	
3,031,021.00	Totals.....	10,050,377.08	7,019,356.08
	SECURITIES:		
	Securities of proprietary, affiliated, and controlled companies—pledged—		
22,382.46	Stocks.....	37,423.64	
	Funded debt.....		
900,000.00	Securities issued or assumed—pledged—		
37,500.00	Funded debt.....	199,000.00	
	Securities of proprietary, affiliated, and controlled companies—unpledged—stocks.....	37,500.00	
959,882.46	Totals.....	273,923.64	*685,958.82
	WORKING ASSETS:		
20,667.67	Cash.....	119,021.36	
	Securities issued or assumed—held in treasury—		
	Funded debt.....	38,000.00	
9,147.67	Loans and bills receivable.....	21,243.47	
10,151.83	Net balance due from agents and conductors....	9,415.90	
4,567.93	Miscellaneous accounts receivable.....	37,258.50	
	Materials and supplies.....	10,089.57	
44,535.10	Totals.....	235,028.80	190,493.70
	ACCRUED INCOME NOT DUE:		
223.82	Unmatured interest, dividends, and rents receiv- able.....		*223.82
	DEFERRED DEBIT ITEMS:		
983.23	Rents and insurance paid in advance.....	5,065.83	
3,978.75	Unextinguished discount on funded debt.....	353,588.46	
	Other deferred debit items.....	192,492.76	
4,961.98	Totals.....	551,447.05	546,485.07
	PROFIT AND LOSS:		
	Balance.....	33,237.35	33,237.35
4,040,624.36	Grand totals.....	11,144,013.92	7,103,389.56

*Decrease.

COMPARATIVE GENERAL BALANCE SHEET—Continued.

Amount— June 30, 1913	LIABILITIES	Amount— June 30, 1914	Increase or Decrease
900,000.00	CAPITAL STOCK:		
	Totals.....	2,525,000.00	1,625,000.00
1,977,000.00	MORTGAGE, BONDED, AND SECURED DEBT:		
	Funded debt—		
	Mortgage bonds (held by company).....	237,000.00	
	Mortgage bonds (not held by company).....	8,005,000.00	
	Equipment trust obligations (not held by com- pany).....	68,000.00	
1,977,000.00	Totals.....	8,073,000.00	6,096,000.00
	WORKING LIABILITIES:		
1,067,000.00	Loans and bills payable.....	236,180.73	
8,363.21	Traffic and car-service balances due to other com- panies.....	22,851.77	
30,550.87	Audited vouchers and wages unpaid.....	36,589.78	
607.81	Miscellaneous accounts payable.....	1,160.93	
262.50	Matured interest, dividends, and rents unpaid.....	93,430.00	
	Matured mortgage, bonded and secured debt un- paid.....	450.00	
	Working advances due to other companies.....	37,423.64	
1,096,784.39	Totals.....	428,086.85	*668,697.54
	ACCRUED LIABILITIES NOT DUE:		
10,250.73	Unmatured interest, dividends, and rents payable.....	112,163.15	
1,800.00	Taxes accrued.....	2,701.54	
12,050.73	Totals.....	114,864.69	102,813.96
	DEFERRED CREDIT ITEMS:		
	Other deferred credit items.....	3,062.38	3,062.38
	PROFIT AND LOSS:		
54,789.24	Balance.....		*54,789.24
4,040,624.36	Grand totals.....	11,144,013.92	7,103,389.56

*Decrease.

EMPLOYEES AND SALARIES—Entire Line.

Class	Number on June 30	Total Number of Days Worked	Total Yearly Compensation	Average Daily Compensation
General officers.....	5	1,825	\$ 13,490.88	\$ 7.39
Other officers.....	3	1,095	3,180.00	2.90
General office clerks.....	16	5,840	15,205.68	2.60
Station agents.....	25	9,125	20,760.00	2.28
Other station men.....	32	10,016	14,385.00	1.44
Enginemen.....	9	3,073	15,675.24	5.10
Firemen.....	9	3,073	5,702.40	1.86
Conductors.....	9	3,073	12,451.56	4.06
Other trainmen.....	17	5,569	8,040.96	1.44
Machinists.....	4	1,252	1,818.60	1.45
Section foremen.....	22	8,030	16,788.00	2.09
Other trackmen.....	116	36,308	45,360.00	1.25
All other employees and laborers.....	11	3,443	4,140.00	1.20
Totals (including general officers).....	278	91,722	176,998.32	1.93
Less general officers.....	5	1,825	13,490.88	7.39
Totals (excluding general officers).....	273	89,897	163,507.44	1.81
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures.....	143	45,068	65,058.00	1.44
Maintenance of equipment.....	5	1,565	2,178.60	1.39
Traffic expenses.....	2	730	3,900.00	5.34
Transportation expenses.....	109	36,694	86,285.16	2.35
General expenses.....	19	7,665	19,576.56	2.55
Totals (including general officers).....	278	91,722	176,998.32	1.93
Less general officers.....	5	1,825	13,490.88	7.39
Totals (excluding general officers).....	273	89,897	163,507.44	1.81

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item	Number Passengers, Tonnage, Etc.	Revenue and Rates		
		Dollars .	Cts.	Mills.
PASSENGER TRAFFIC—				
Number passengers carried earning revenue.....	201,432			
Number of passengers carried one mile.....	3,629,805			
Number of passengers carried one mile per mile of road.....	34,902			
Average distance carried (miles).....	18.02			
Total passenger revenue.....		73,798	44	
Average amount received from each passenger.....			41	8.24
Average receipts per passenger per mile.....			02	3.21
Total passenger service train revenue.....		79,174	63	
Passenger service train revenue per mile of road.....		756	13	
Passenger service train revenue per train mile.....			29	3.30
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	199,546			
Number of tons carried one mile.....	6,541,224			
Number of tons carried one mile per mile of road.....	62,469			
Average distance haul of one ton (miles).....	32.78			
Total freight revenue.....		178,896	61	
Average amount received for each ton of freight.....			89	6.52
Average receipts per ton per mile.....			02	7.35
Freight revenue per mile of road.....		884	88	
Freight revenue per train mile.....		1	35	6.84
TOTAL TRAFFIC—				
Operating revenues.....		268,735	81	
Operating revenues per mile of road.....		1,329	26	
Operating revenues per train mile.....			72	4.67
Operating expenses.....		190,145		
Operating expenses per mile of road.....		940	52	
Operating expenses per train-mile.....			51	2.74
Net operating revenue.....		78,590	81	
Net operating revenue per mile of road.....		388	74	
Average number of passengers per car-mile.....	8			
Average number of passengers per train-mile.....	13			
Average number of passenger cars per train-mile.....	1.77			
Average number of tons of freight per loaded car-mile.....	13.81			
Average number of tons of freight per train-mile.....	49.61			
Average number of freight cars per train-mile.....	5.86			
Average number of loaded cars per train-mile.....	3.59			
Average number of empty cars per train-mile.....	1.79			
Average mileage operated during year.....	104.71			

TRAFFIC AND MILEAGE STATISTICS—Entire Line—Continued.

Classification	Item	Total
LOCOMOTIVE MILEAGE—REVENUE SERVICE:		
Freight locomotive miles.....	100,474	
Passenger locomotive miles.....	238,561	
Mixed locomotive miles.....	31,374	
Special locomotive miles.....	432	
Total revenue locomotive mileage.....		370,841
CAR MILEAGE—REVENUE SERVICE:		
FREIGHT CAR MILES—		
Loaded.....	473,530	
Empty.....	235,466	
Caboose.....	63,735	
Total freight car miles.....		772,731
PASSENGER CAR MILES—		
Passenger.....	477,122	
Total passenger car miles.....		477,122
Total revenue car mileage.....		1,249,853
TRAIN MILEAGE—REVENUE SERVICE:		
Freight train miles.....	100,474	
Passenger train miles.....	238,561	
Mixed train miles.....	31,374	
Special train miles.....	432	
Total revenue train mileage.....		370,841

FREIGHT TRAFFIC MOVEMENT—Entire Line.

COMPANY'S MATERIAL EXCLUDED.

Commodity	Freight Originating on This Road	Freight Received from Connecting Roads and Other Carriers	Total Freight Tonnage	
	Tons.	Tons.	Tons.	Per Cent.
PRODUCTS OF AGRICULTURE—				
Grain.....	84	2,120	2,204	1.10
Flour.....	12	1,961	1,973	.99
Other mill products.....	62	1,120	1,182	.59
Hay.....	19	1,462	1,481	.74
Tobacco.....	2,612	34	2,646	1.33
Cotton.....	12,861	668	13,529	6.78
Fruit and vegetables.....	1,681	111	1,792	.90
Other products of agriculture.....	18,562	3,420	21,000	.....
Totals.....	35,893	10,896	46,789	23.45
PRODUCTS OF ANIMALS—				
Live stock.....	12	121	133	.06
Dressed meats.....	2	394	396	.20
Other packing-house products.....		291	291	.15
Other products of animals.....	4	3	7	.....
Totals.....	18	809	827	.41
PRODUCTS OF MINES—				
Bituminous coal.....		19,661	19,661	9.85
Stone, sand, and other like articles.....	5,211	4,823	10,034	5.03
Totals.....	5,211	24,484	29,695	14.88
PRODUCTS OF FORESTS—				
Lumber.....	39,414	2,120	41,534	20.82
Other products of forests.....	9,824	642	10,466	5.24
Totals.....	49,238	2,762	52,000	26.06
MANUFACTURES—				
Petroleum and other oils.....	4,021	162	4,183	2.10
Sugar.....		361	361	.18
Naval stores.....	2		2	.....
Iron and steel rails.....		4,212	4,212	2.11
Other castings and machinery.....	64	819	883	.44
Bar and sheet metal.....		168	168	.08
Cement, brick, and lime.....	1,226	4,812	6,038	3.03
Agricultural implements.....		162	162	.08
Wagons, carriages, tools, etc.....	78	416	494	.25
Wines, liquors, and beers.....		396	396	.20
Household goods and furniture.....	460		460	.23
Other manufactures.....	13,168	34,118	47,286	23.70
Totals.....	19,019	45,626	64,645	32.40
MISCELLANEOUS—				
Other commodities not mentioned above.....	4,186	1,404	5,590	2.80
Total tonnage.....	113,565	85,981	199,546	100.00

MILEAGE.**A. MILEAGE OF ROAD OPERATED (ALL TRACKS).**

Line in Use	Line Owned		Line Operated Under Trackage Rights	Total Mileage Operated	Rails— Steel
	Main Line	Branches and Spurs			
ENTIRE LINE—					
Miles of single track.....	197.75	1.47	2.95	202.17	202.17
Miles of yard track and sidings.....	22.48			22.48	22.48
Total mileage operated (all tracks)	220.23	1.47	2.95	224.65	224.65
STATE OF NORTH CAROLINA—					
Miles of single track.....	11.68		56	12.24	12.24
Total mileage operated (all tracks)	11.68		56	12.24	12.24

B. MILEAGE OF LINE OPERATED—BY STATES (SINGLE TRACK).

State	Line Owned		Line Operated Under Trackage Rights	Total Mileage Operated	Rails— Steel
	Main Line	Branches and Spurs			
North Carolina.....	11.68		556	12.24	12.24
South Carolina.....	186.07	1.47	2.39	189.93	189.93
Total mileage operated (single track).....	197.75	1.47	2.95	202.17	202.17

C. MILEAGE OF LINE OWNED—BY STATES (SINGLE TRACK).

State	Line Owned		Total Mileage Owned	Rails— Steel
	Main Line	Branches and Spurs		
North Carolina.....	11.68		11.68	11.68
South Carolina.....	186.07	1.47	187.54	187.54
Total mileage operated (single track)...	197.75	1.47	199.22	199.22

Carolina, Clinchfield and Ohio Railway.

OFFICERS.

Title	Name	Official Address
Chairman of Board and President.....	Mark W. Potter.....	New York, N. Y.
Vice-President.....	J. J. Campion.....	Johnson City Tenn.
Vice-President.....	I. McQuilkin.....	Johnson City, Tenn.
Secretary.....	Carl M. Owen.....	New York, N. Y.
Treasurer.....	S. K. Lindsay.....	Johnson City, Tenn.
General Solicitor.....	H. G. Morison.....	Johnson City, Tenn.
Attorney, or General Counsel.....	J. Norment Powell.....	Johnson City, Tenn.
Comptroller.....	I. McQuilkin.....	Johnson City, Tenn.
Auditor.....	John A. Muse.....	Johnson City, Tenn.
Assistant Auditor.....	J. M. Featherston.....	Johnson City, Tenn.
General Manager.....	L. H. Phetteplace.....	Erwin, Tenn.
Chief Engineer.....	Ward Crosby.....	Johnson City, Tenn.
Traffic Manager.....	J. J. Campion.....	Johnson City, Tenn.
Assistant General Freight Agent.....	C. A. Smith.....	Johnson City, Tenn.
Assistant General Passenger Agent.....	C. T. Mandel.....	Johnson City, Tenn.

DIRECTORS.

Edward D. Adams, New York, N. Y.; C. Ledyard Blair, New York, N. Y.; Geo. L. Carter, Johnson City, Tenn.; John B. Dennis, New York, N. Y.; Wallace B. Durham, Boston, Mass.; Isaac T. Mann, Bramwell, W. Va.; Mark W. Potter, New York, N. Y.; Norman B. Ream, New York, N. Y.; Robert C. Ream, New York, N. Y.; W. M. Ritter, Columbus, O.; Walter T. Roen, New York, N. Y. Thos. F. Ryan, Oak Ridge, Va.; W. R. Whigham, New York, N. Y.; E. T. Watson, Burnsville, N. C.

ROAD OPERATED—Entire Line.

1. Line owned by respondent:
 - A. Main line.
 - B. Branches and spurs.
2. Line operated by respondent but owned by another corporation, control being secured through stock ownership.
3. Line operated under lease for specified sum.
4. Line operated under contract or agreement, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

Name	Termini		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From—	To—		
1 A.—Carolina, Clinchfield and Ohio Railway...	Dante, Va.....	Johnson City, Tenn.....	85.27	
	Johnson City, Tenn.....	N.C.-S.C. State Line.....	138.20	223.47
1 B.—Carolina, Clinchfield and Ohio Railway...	Laurel Junction.....	Laurel Tipple.....	3.39	
	Kiser, Va.....	Laurel Junction.....	5.60	
	Hurricane Junction.....	End of track.....	1.52	
	Dante, Va.....	Tipple No. 2.....	.78	
	Dante, Va.....	Foot of Switchback.....	1.27	
	Near E. T. and W. N. C. Ry. Cross'g, Tenn	"		
	Bostic Jct., N. C.....	Carnegie, Tenn.....	2.32	
		Bostic, N. C.....	.80	15.68
5. East Tenn. and Western N. C. Ry.....	Buffalo St., Johnson City, Tenn.....	Davidson St., Johnson City, Tenn.....	.63	
Norfolk and Western Ry.....	St. Paul, Va.....	Kiser, Va.....	8.45	9.08
Total.....				248.23

ROAD OPERATED—State of North Carolina.

Name	Termini		Miles of Line for Each Class of Roads Named
	From	To—	
1 A.—Carolina, Clinchfield and Ohio	Tenn.-N. C. State Line.....	N. C.-S. C. State Line.....	116.61
1 B.—Carolina, Clinchfield and Ohio Railway.....	Bostic Crossing.....	Bostic, N. C.....	.80
Total mileage operated .....	.....	.....	117.41

CAPITAL STOCK.

Kind	Number of Shares Authorized	Par Value of One Share	Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Held By Respondent in Treasury	Total Par Value Not Held by Respondent
Common.....	250,000	\$ 100	\$ 25,000,000	\$ 25,000,000	\$.....	\$ 25,000,000
Preferred.....	120,000	100	12,000,000	10,000,000	2,000,000	10,000,000
Totals ..	370,000	.....	37,000,000	35,000,000	2,000,000	35,000,000

Purpose of the Issue	Total Number of Shares Outstanding	Total Cash Realized
Issued for cash.....	100	\$ 10,000
Issued for construction of new properties.....	251,500	.....
Issued for purchase of railway or other property.....	58,400	.....
Issued for acquisition of securities.....	50,000	.....
Totals.....	350,000	10,000

FUNDED DEBT.

Designation of Bond or Obligation	Term		Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Held by Respondent in Treasury	Total Par Value Not Held by Respondent	Interest			
	Date of Issue	Date of Maturity					Rate	When Payable	Amount Accrued During Year	Amount Paid During Year
MORTGAGE BONDS:										
First mortgage.....	June 1, 1903	June 1, 1938	\$ 15,000,000	\$13,650,000	\$ 150,000	\$13,500,000	5	June 1-Dec. 1	\$675,025.00	\$ 671,725.00
Ten-year mortgage gold notes.....	July 1, 1909	July 1, 1919	5,000,000	2,000,000	-----	2,000,000	5	Jan. 1-July 1	100,000.00	100,000.00
L. C. & L. E. R. R., first mtg.....	Jan. 1, 1903	Jan. 1, 1933	200,000	200,000	5,000	195,000	5	Jan. 1-July 1	9,750.00	9,750.00
Elkhorn Extension, first mtg. gold notes.....	May 1, 1912	May 1, 1917	5,500,000	5,000,000	-----	5,000,000	5	May 1-Nov. 1	249,166.67	206,975.00
Totals.....			25,700,000	20,850,000	155,000	20,695,000			1,033,941.67	987,450.00

FUNDED DEBT—Continued.
EQUIPMENT TRUST OBLIGATIONS.

A. GENERAL STATEMENT.

Series or Other Designation	Date of Issue	Term	Number of Payments	Equipment Covered
Series "A"	Dec. 1, 1908	10 years...	20	1,000 steel hopper cars, 500 steel gondolas, 250 steel underframe box cars, 100 steel flat cars, 100 wooden flat cars, 8 baggage and mail cars, 12 passenger coaches, 15 cabooses, 15 freight locomotives, 4 passenger locomotives, 1 Mallett locomotive, 1 work car.
Series "B"	Jan. 15, 1910	10 years...	20	750 steel hopper cars, 250 steel gondolas, 4 Mogul Mallett locomotives, 12 passenger coaches, 20 dump cars.
Series "C"	Aug. 1, 1912	10 years...	20	1,000 steel hopper cars, 6 Mogul Mallett locomotives, 3 passenger locomotives.
Series "D"	July 1, 1913	7 years...	14	475 steel underframe box cars, 25 steel underframe stock cars.

B. STATEMENT OF AMOUNT.

Series or Other Designation	Cash Paid on Delivery of Equipment	Deferred Payments				Interest		
		Principal		Interest		Amount Accrued During Year	Amount Paid During Year	Rate, %
		Original Amount	Amount Outstanding	Original Amount	Amount Outstanding			
Series "A"	\$ 636,237.40	\$2,600,000.00	\$1,170,000.00	\$ 632,500.00	\$ 146,533.33	\$ 67,166.67	\$63,300.00	5
Series "B"	375,285.00	1,000,000.00	600,000.00	262,500.00	124,791.66	31,458.34	33,750.00	5
Series "C"	385,761.59	1,000,000.00	850,000.00	262,500.00	193,333.33	44,166.67	46,250.00	5
Series "D"	81,646.28	350,000.00	325,000.00	56,875.00	48,125.00	16,875.00	8,750.00	5
Totals	1,478,930.44	4,950,000.00	2,945,000.00	1,264,375.00	513,083.32	159,666.68	157,050.00	

RECAPITULATION OF CAPITALIZATION.

Account	Total Par Value Outstanding	Assignment to Railways	Amount Per Mile of Line	
			Miles	Amount
Capital stock.....	\$ 35,000,000	\$ 35,000,000	239.15	\$ 146,352
Funded debt.....	23,795,000	23,795,000	239.15	99,498
Totals.....	58,795,000	58,795,000	239.15	245,880

SECURITY FOR FUNDED DEBT.

Designation of Bond or Obligation	Road or Tracks Mortgaged			Amount of Mortgage Per Mile of Line	Equipment, Income, Securities, and Other Property Mortgaged
	From—	To—	Miles		
First mortgage 5% gold bonds.....	Dante, Va.....	N. C.-S. C. State line.	223.64	\$ 59,701	First mortgage on all income and property owned between Dante, Va., and N. C.-S. C. State line subject to prior lien of L. C. and L. E. bonds between Dante, Va., and Fink, Va.
Ten-year 5% gold notes.....	Dante, Va.....	N. C.-S. C. State line.	223.64	8,747	Second mortgage on all income and property owned between Dante, Va., and N. C.-S. C. State line subject to prior lien of L. C. and L. E. R. R. bonds between Dante, Va., and Fink, Va.
Lick Creek and Lake Erie R. R., first mortgage bonds.....	Dante, Va.....	Point near Fink, Va.....	8.00	25,000	
Elkhorn Extension 5% first mtg. gold notes	Elkhorn, Ky.....	Dante, Va.....	34.80	143,678	

NOTE.—\$3,000,000 first mortgage bonds of C. C. and O. Ry. of S. C. are deposited with trustee of C. C. and O. Ry. first mortgage bonds as additional security for issue of said bonds.

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING YEAR—Entire Line.

Account	From Cash or Other Working Assets	Through Issue of Securities	Property Retired or Converted	Total
Right of way and station grounds.....	\$ 6,241.55	\$.....	\$.....	\$ 6,241.55
Tunnel improvements.....	51,264.44	.....	.....	51,264.44
Bridges, trestles, and culverts.....	24,626.11	.....	.....	24,626.11
Increased weight of rail.....	5,149.01	.....	.....	5,149.01
Ballast.....	2,730.02	.....	.....	2,730.02
Sidings and spur tracks.....	17,269.23	.....	*8,895.43	8,373.80
Terminal yards.....	32.90	.....	.....	32.90
Fencing right of way.....	1,682.41	.....	.....	1,682.41
Improvement of crossings under or over grade.....	*123.21	.....	.....	*123.21
Station buildings and fixtures.....	6,891.96	.....	.....	6,896.91
Shops, enginehouses, and turntables.....	3,043.95	.....	.....	3,043.95
Shop machinery and tools.....	6,342.85	.....	.....	6,342.85
Water and fuel stations.....	9,126.72	.....	.....	9,126.72
Equipment.....	97,232.51	350,000.00	*704.41	446,528.10
Other additions and betterments.....	24,243.97	.....	.....	24,243.97
Totals.....	255,754.42	350,000.00	*9,599.84	596,154.58

*Credit.

ROAD AND EQUIPMENT—Investment Since June 30, 1907—Entire Line.

Account	Expenditures for New Lines or Extensions During Year Through Issue of Securities	Expenditures for Additions and Betterments During Year	Total Expenditures July 1, 1907, to June 30, 1913	Total Expenditures July 1, 1907, to June 30, 1914
ROAD—				
Engineering.....	\$ 54,737.90	\$ 290.74	\$ 75,434.37	\$ 130,436.01
Right of way and station grounds.....	40,719.84	6,241.55	11,337.77	58,299.16
Real estate.....			72.76	72.76
Grading.....	805,463.32	3,647.80	1,071,690.84	1,880,801.96
Tunnels.....	682,471.52	51,264.44	643,672.23	1,377,408.19
Bridges, trestles, and culverts.....	204,881.07	25,267.78	242,780.72	472,929.57
Ties.....	29,512.71	758.50	11,541.99	41,813.20
Rails.....	76,449.75	6,404.05	77,408.06	190,261.86
Frogs and switches.....	2,408.61	108.36	15,087.25	17,604.22
Track fastenings and other materials.....	23,051.44	629.34	48,810.72	72,492.00
Ballast.....	28,479.13	2,902.57	86,224.99	117,606.69
Track laying and surfacing.....	34,686.54	902.20	53,080.66	88,669.40
Roadway tools.....			9.19	9.19
Fencing right of way.....	57.42	1,682.41	3,365.93	5,106.76
Crossings and signs.....	100.75	*123.21	3,006.81	2,984.35
Interlocking and other signal apparatus.....			17,939.22	17,939.22
Telegraph and telephone lines.....	6,373.34		27,602.60	33,975.94
Station buildings and fixtures.....		6,891.96	39,999.38	46,891.34
Shops, enginehouses, turntables.....		3,043.95	109,736.17	112,980.12
Shop machinery and tools.....		6,342.85	77,757.17	84,100.00
Water stations.....	1,202.88		6,399.34	7,602.22
Fuel stations.....		9,126.72	25,293.27	34,419.99
Miscellaneous structures.....	249.74	24,243.97	24,513.50	49,007.11
Repairs of equipment.....			2,450.68	2,450.68
Earnings and operating expenses during construction.....	*80.00		*5.00	*85.00
Injuries to persons.....	596.76		55.20	651.96
Cost of road purchased and built under contract.....			40,821,159.88	40,821,159.88
Totals.....	1,991,362.72	149,626.48	43,496,425.70	45,637,414.90
EQUIPMENT—				
Steam locomotives.....		34.31	762,966.03	763,000.34
Passenger-train cars.....			332,766.25	332,766.25
Freight-train cars.....		432,493.70	5,057,014.98	5,489,508.87
Work equipment.....			70,502.70	70,502.70
Totals.....		432,528.10	6,223,249.96	6,655,778.06
GENERAL EXPENDITURES—				
Law expenses.....	4,698.55		4,709.18	9,407.73
Stationery and printing.....	99.50		869.65	969.15
Insurance.....	39.27			39.27
Interest and commissions.....	422,315.68		563,690.51	986,006.19
Other expenditures.....	1,454.00		6,037.21	7,491.21
Totals.....	428,607.00		575,306.55	1,003,913.55
RECAPITULATION—				
Road.....	1,991,362.72	149,626.48	43,496,425.70	45,637,414.90
Equipment.....		432,528.10	6,223,249.96	6,655,778.06
General expenditures.....	428,607.00		575,306.55	1,003,913.55
Totals—entire line.....	2,419,969.72	582,154.58	50,294,982.21	53,297,106.51
Totals—North Carolina.....		283,520.02	24,190,821.42	24,474,341.44

*Credit.

SUMMARY OF ROAD AND EQUIPMENT.

Account	Entire Line— Amount	State of North Carolina— Amount
Investment since June 30, 1907.....	\$53,297,106.51	\$ 24,474,341.44
Re serve for accrued depreciation—Cr.....	317,637.38	98,824.92
Net totals.....	52,979,469.13	24,375,516.53
Cost per mile of line.....	221,532.38	207,610.22

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING YEAR—State of North Carolina.

Account	From Cash or Other Working Assets	Through Issue of Securities	Property Retired or Converted	Adjust- ments	Total
Right of way and station grounds.....	\$ 379.54	\$.....	\$.....	\$.....	\$ 379.54
Tunnel improvements.....	22,558.39	.....	.....	.....	22,558.39
Bridges, trestles, and culverts.....	17,529.37	.....	.....	.....	17,529.37
Increased weight of rail.....	2,789.27	.....	.....	.....	2,789.27
Ballast.....	2,730.02	.....	.....	.....	2,730.02
Sidings and spur tracks.....	9,844.79	.....	.....	.....	9,844.79
Improvement of crossings under or over grade.....	.....	.....	.....	*76.84	*76.84
Station buildings and fixtures.....	2,526.50	.....	.....	.....	2,526.50
Shops, enginehouses, and turn- tables.....	1.04	.....	.....	.....	1.04
Shop machinery and tools.....	.....	.....	.....	*9.55	*9.55
Water and fuel stations.....	67.75	.....	.....	.....	67.75
Equipment.....	47,643.93	171,500.00	*345.16	.....	218,798.77
Other additions and better- ments.....	6,380.97	.....	.....	.....	6,380.97
Totals—State of North Carolina.....	112,451.57	171,500.00	*345.16	*86.39	283,520.02

*Credit.

ROAD AND EQUIPMENT—Investment Since June 30, 1907—State of North Carolina.

Account	Expenditures for Additions and Betterments During Year	Total Expenditures July 1, 1907, to June 30, 1913	Total Expenditures July 1, 1907, to June 30, 1914
ROAD—			
Engineering.....	\$ 239.91	\$ 92.02	\$ 331.93
Right of way and station grounds.....	379.54	1,560.77	1,940.31
Grading.....	3,667.80	9,399.40	13,067.20
Tunnels.....	22,558.39	57,611.84	80,170.23
Bridges, trestles, and culverts.....	18,171.04	2,909.12	21,080.16
Ties.....	918.50	3,991.06	4,909.56
Rails.....	4,893.45	27,452.14	32,345.59
Frogs and switches.....	642.26	7,753.51	8,395.77
Track fastenings and other material.....	578.82	25,854.09	26,432.91
Ballast.....	2,897.32	42,314.83	45,212.15
Track laying and surfacing.....	884.35	12,006.46	12,889.81
Roadway tools.....		280.09	280.09
Fencing right of way.....		284.23	284.23
Crossings and signs.....	*76.84	130.84	54.00
Interlocking and other signal apparatus.....		11,525.43	11,525.43
Telegraph and telephone lines.....		5,876.83	5,876.83
Station buildings and fixtures.....	2,526.50	15,060.63	17,587.13
Shops, enginehouses, and turntables.....	1.04	1,592.72	1,593.76
Shop machinery and tools.....	*9.55	141.58	132.03
Fuel stations.....	67.75	13,027.43	13,095.18
Miscellaneous structures.....	6,380.97	7,378.82	13,759.79
Cost of road purchased.....		20,644,000.00	20,644,000.00
Totals—State of North Carolina.....	64,721.25	20,890,242.84	20,954,964.09

*Credit.

INCOME STATEMENT.

Account	Amount	Amount
RAILWAY OPERATING INCOME—		
Rail operations—revenues.....	\$ 2,520,306.23	
Rail operations—expenses.....	1,185,828.72	
Net revenue—rail operations.....		\$ 1,334,477.51
Railway tax accruals.....		124,891.68
Railway operating income.....		1,209,585.83
OTHER INCOME—		
Hire of equipment—credit balance.....	404,143.43	
Joint facility rent income.....	1,557.90	
Net profit from miscellaneous physical property.....	2,299.28	
Income from funded securities.....	150,000.00	
Income from unfunded securities and accounts.....	19,832.59	
Total other income.....		577,833.20
Gross income.....		1,787,419.03
DEDUCTIONS FROM GROSS INCOME—		
Joint facility rent deductions.....	8,634.82	
Miscellaneous rent deductions.....	900.00	
Interest deductions for funded debt.....	941,152.80	
Interest deductions for unfunded debt.....	36,553.60	
Total deductions.....		987,241.22
Net income.....		800,177.81
Income balance transferred to credit of profit and loss.....		800,177.81

PROFIT AND LOSS STATEMENT.

Account	Debits	Credits
Balance (at beginning of fiscal period).....	\$	\$ 626,221.44
Credit balance transferred from income account.....		800,177.81
Profit on road and equipment sold.....		187.25
Delayed income credits.....		20,744.33
Miscellaneous credits.....		1,774.98
Dividend appropriations of surplus.....	600,000.00	
Debt discount extinguished through surplus.....	52,750.00	
Loss on retired road and equipment.....	2,973.75	
Delayed income debits.....	1,076.81	
Balance debit (at end of fiscal period) carried to general balance sheet.....	792,305.25	
Totals.....	1,449,105.81	1,449,105.81

OPERATING REVENUES—Entire Line and State.

Account	Entire Line— Total Revenues	State of North Carolina		
		Intrastate Revenues	Interstate Revenues Assigned to State	Total Revenues
REVENUE FROM TRANSPORTATION—				
Freight revenue.....	\$ 2,266,135.95	\$ 39,586.22	\$1,010,782.37	\$1,050,268.59
Passenger revenue.....	203,085.62	21,726.67	65,180.02	86,906.69
Excess baggage revenue.....	1,627.03	293.65	427.64	721.29
Mail revenue.....	12,017.72		5,869.07	5,869.07
Express revenue.....	12,366.50			3,040.31
Other passenger-train revenue.....	1,113.28		407.03	
Total passenger service train revenue	230,210.15	22,020.32	74,924.07	96,944.39
Switching revenue.....	6,709.50	20.00		20.00
Special service train revenue.....	7,341.42		2,354.24	2,354.24
Total revenue from transportation...	2,510,397.02	61,626.54	1,088,060.68	1,149,687.22
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—				
Station and train privileges.....	1,350.00		651.56	651.56
Storage—freight.....	378.11	153.20		153.20
Storage—baggage.....	85.40	8.50		8.50
Car service.....	4,119.43	498.00		498.00
Telegraph and telephone service.....	692.73		339.44	339.44
Rents of buildings and other property...	2,616.46	479.17		479.17
Miscellaneous.....	667.08	29.00	280.26	309.26
Total revenue from operations other than transportation.....	9,909.21	1,167.87	1,271.26	2,439.13
Total operating revenues.....	2,520,306.23	62,794.41	1,089,331.94	1,152,126.35

SECURITIES OWNED—STOCKS.

NOT HELD IN SINKING OR OTHER FUNDS.

Name of Corporation or Security	Unpledged	
	Total Par Value	Cost or Book Value
STOCKS OF PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES HELD FOR INVESTMENT—		
Railway Companies—inactive:		
Capital stock, South and Western Ry., consolidated.....	\$ 100,000	\$2,752,361.41
Capital stock, South and Western Ry. Co., of N. C.....	100,000	
Capital stock, South and Western Ry. Co. of N. C.....	29,000	
Capital stock, Lick Creek and Lake Erie R. R.....	100,000	
Capital stock, South and Western R. R.....	1,000	
Capital stock, Elkhorn Southern Ry.....	5,000	
Capital stock, Carolina, Clinchfield and Ohio Ry. of Ky.....	5,000	
Capital stock, Clinchfield Western Ry. of Ky.....	5,000	
Capital stock, Clinchfield Western Ry.....	5,000	
Other than railway companies—active:		
Capital stock, Spartanburg Land Co.....	750,000	
Capital stock, Southport Harbor Co.....	2,000,000	
Totals.....	3,100,000	2,752,361.41

SECURITIES OWNED—FUNDED DEBT.

NOT HELD IN SINKING OR OTHER FUNDS.

Name of Corporation or Security	Pledged		Interest Accrued	
	Total Par Value	Cost or Book Value	Rate, %	Amount
FUNDED DEBT OF PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES HELD FOR INVESTMENT—				
Railway Companies—active:				
Carolina, Clinchfield and Ohio Ry. of South Carolina.....	\$ 3,000,000	\$ 3,000,000	5	\$ 150,000

OPERATING EXPENSES—Entire Line and State.

Account	Entire Line— Amount	State of North Carolina— Amount
MAINTENANCE OF WAY AND STRUCTURES—		
Superintendence.....	\$ 10,455.74	\$ 4,807.66
Ballast.....	4,156.70	1,181.12
Ties.....	36,058.37	21,832.57
Rails.....	3,748.34	4,394.10
Other track material.....	4,624.96	2,457.89
Roadway and track.....	92,554.37	44,329.80
Removal of snow, sand, and ice.....	243.87	43.08
Tunnels.....	436.74	356.68
Bridges, trestles, and culverts.....	8,903.29	2,875.64
Over and under grade crossings.....	61.34	25.16
Grade crossings, fences, cattle guards, and signs.....	932.71	290.35
Signals and interlocking plants.....	541.08	451.55
Telegraph and telephone lines.....	2,509.22	1,010.76
Buildings, fixtures and grounds.....	9,782.99	1,504.09
Roadway tools and supplies.....	2,725.29	958.00
Injuries to persons.....	691.73	446.18
Stationery and printing.....	336.23	162.95
Other expenses.....	110.33	17.31
Maintaining joint tracks, yards, and other facilities—Dr.....	1,327.79	20.31
Maintaining joint tracks, yards, and other facilities—Cr.....	900.97	682.56
Totals—maintenance of way and structures.....	179,300.12	86,482.64
MAINTENANCE OF EQUIPMENT—		
Superintendence.....	12,901.26	6,320.94
Steam locomotives—repairs.....	98,357.46	48,195.15
Steam locomotives—depreciation.....	11,444.52	5,607.81
Passenger-train cars—repairs.....	23,666.75	11,596.71
Passenger-train cars—depreciation.....	6,655.32	3,261.11
Freight-train cars—repairs.....	103,396.70	50,664.38
Freight-train cars—renewals.....	892.74	437.44
Freight-train cars—depreciation.....	58,465.62	28,648.15
Work equipment—repairs.....	1,741.39	853.28
Work equipment—depreciation.....	1,410.00	690.90
Shop machinery and tools.....	9,418.54	4,615.08
Power plant equipment.....	29.15	-----
Injuries to persons.....	436.12	173.43
Stationery and printing.....	493.72	241.92
Other expenses.....	35.33	17.31
Totals—maintenance of equipment.....	329,344.62	161,323.61
TRAFFIC EXPENSES—		
Superintendence.....	31,014.86	15,200.09
Outside agencies.....	25,866.85	12,674.77
Advertising.....	6,742.86	3,384.90
Traffic associations.....	317.52	155.57
Industrial and immigration bureaus.....	8,591.20	4,209.68
Stationery and printing.....	10,931.98	5,357.50
Totals—traffic expenses.....	83,465.27	40,982.51

OPERATING EXPENSES—Entire Line and State—Continued.

Account	Entire Line— Amount	State of North Carolina— Amount
TRANSPORTATION EXPENSES—		
Superintendence.....	\$ 22,608.36	\$ 10,908.29
Dispatching trains.....	6,751.59	3,308.28
Station employees.....	37,386.44	10,454.36
Weighing and car-service associations.....	1,548.45	548.38
Station supplies and expenses.....	3,397.79	696.44
Yardmasters and their clerks.....	3,669.48	1,898.59
Yard conductors and brakemen.....	13,886.78	137.40
Yard switch and signal tenders.....	274.08	-----
Yard enginemen.....	9,344.51	111.55
Enginehouse expenses—yard.....	1,733.53	-----
Fuel for yard locomotives.....	6,559.43	-----
Water for yard locomotives.....	165.71	-----
Lubricants for yard locomotives.....	526.71	43.03
Other supplies for yard locomotives.....	343.51	-----
Operating joint yards and terminals—Dr.....	6,537.68	1,188.68
Operating joint yards and terminals—Cr.....	3,464.64	2,689.88
Road enginemen.....	97,501.69	47,723.46
Enginehouse expenses—road.....	16,174.10	7,848.10
Fuel for road locomotives.....	103,838.96	50,881.12
Water for road locomotives.....	4,380.39	2,011.97
Lubricants for road locomotives.....	3,478.94	1,734.01
Other supplies for road locomotives.....	3,448.39	1,646.20
Road trainmen.....	74,336.92	36,491.91
Train supplies and expenses.....	12,396.71	6,075.40
Interlockers and block and other signals—operation.....	472.84	-----
Crossing flagmen and gatemen.....	690.00	-----
Clearing wrecks.....	3,484.87	1,406.13
Telegraph and telephone—operation.....	1,555.40	762.14
Stationery and printing.....	6,783.57	3,250.80
Other expenses.....	441.99	226.92
Loss and damage—freight.....	4,625.96	2,096.21
Loss and damage—baggage.....	11.85	21.00
Damage to property.....	7,432.94	5,331.26
Damage to stock on right of way.....	6,090.24	1,179.82
Injuries to persons.....	17,088.68	8,252.81
Operating joint tracks and facilities—Dr.....	989.88	-----
Totals—transportation expenses.....	476,493.73	203,544.38
GENERAL EXPENSES—		
Salaries and expenses of general officers.....	26,832.42	13,148.33
Salaries and expenses of clerks and attendants.....	38,113.17	18,693.96
General office supplies and expenses.....	5,876.10	2,879.29
Law expenses.....	25,454.44	12,489.83
Insurance.....	3,729.58	1,827.49
Stationery and printing.....	8,437.82	4,131.53
Other expenses.....	8,643.67	4,235.40
General administration joint tracks, yards, and terminals—Dr.....	137.78	.78
Totals—general expenses.....	117,224.98	57,409.61

OPERATING EXPENSES—Entire Line and State—Continued.

Account	Entire Line— Amount	State of North Carolina— Amount
RECAPITULATION OF EXPENSES—		
Maintenance of way and structures.....	\$ 179,300.12	\$ 86,482.64
Maintenance of equipment.....	329,344.62	161,323.61
Traffic expenses.....	83,465.27	40,982.51
Transportation expenses.....	476,493.73	203,544.38
General expenses.....	117,224.98	57,409.61
Total operating expenses.....	1,185,828.72	549,742.55
Ratio of operating expenses to operating revenues, per cent.....	47.05	47.72

HIRE OF EQUIPMENT.

EQUIPMENT INTERCHANGED.

Kind of Equipment	Basis of Compensation		Total Compensation	
	Locomotive Days or Car Days			Locomotive Miles or Car Miles
	Number	Rate		
ACCRUED ON EQUIPMENT BORROWED—				
Passenger-train cars.....			3,043 \$ 66.12	
Freight-train cars.....	217,221	.45	97,749.45	
Totals.....	217,221		97,815.57	
ACCRUED ON EQUIPMENT LOANED—				
Freight locomotives.....	350		3,376.37	
Passenger-train cars.....	259	98,799	5,581.68	
Freight-train cars.....	1,091,360	11,404	492,155.00	
Work cars.....			55.00	
Totals.....	1,092,024	110,203	501,168.05	

RECAPITULATION OF HIRE OF EQUIPMENT.

Account	Amount Receivable	Amount Payable
Equipment leased.....	\$ 1,153.72	\$
Equipment interchanged.....	501,168.05	97,815.57
Private cars.....		362.77
Totals.....	502,321.77	98,178.34
Balance.....	404,143.43	

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1913		Assets		June 30, 1914		Increase or Decrease
Item	Amount			Item	Amount	
PROPERTY INVESTMENT:						
ROAD AND EQUIPMENT—						
Investment since June 30, 1907—						
Road.....				\$45,637,414.90		
Equipment.....	\$ 43,496,425.70			6,655,778.06		
General expenditures.....	6,223,249.96			1,003,913.55		
	575,306.55					
	\$ 50,294,982.21			\$ 53,297,106.51		\$ 3,002,124.30
Reserve for accrued depreciation—Cr.....	239,966.82			317,637.38		77,670.56
	50,055,015.39			52,979,469.13		2,924,453.74
SECURITIES—						
Securities of proprietary, affiliated, and controlled companies—pledged—						
Funded debt.....	3,000,000.00			3,000,000.00		
Securities of proprietary, affiliated, and controlled companies—unpledged—						
Stocks.....	2,752,361.41			2,752,361.41		
	5,752,361.41			5,752,361.41		
OTHER INVESTMENTS—						
Miscellaneous investments—physical property.....						
	37,926.81			38,321.56		394.75
WORKING ASSETS:						
Cash.....						
Securities issued or assumed—held in treasury—						
Stocks.....	453,027.83			742,185.48		289,157.65
Funded debt.....						
	2,155,000.00			2,155,000.00		
Traffic and car-service balances due from other companies.....	150,761.25			77,176.72		*73,584.53
Net balance due from agents and conductors.....	49,565.10			51,665.54		2,100.44
Miscellaneous accounts receivable.....	872,050.18			708,226.96		*165,823.22

*Decrease.

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1913		Assets	June 30, 1914		Increase or Decrease
Item	Amount		Item	Amount	
		WORKING ASSETS—Continued.			
	\$ 209,146.46	Materials and supplies.....	\$	\$ 402,381.31	\$ 193,234.85
	25,859.45	Other working assets.....		17,764.87	*8,094.58
	3,915,410.27	Totals.....		4,152,400.58	236,990.31
		ACCruED INCOME NOT DUE:			
	15,016.67	Unmatured interest, dividends, and rents receivable.....		12,500.00	*2,516.67
		DEFERRED DEBIT ITEMS:			
	58,903.05	Temporary advances to proprietary, affiliated, and controlled companies.....		10,056.70	*48,846.35
\$ 58,903.05	2,463.64	Rents and insurance paid in advance.....		2,594.67	131.03
	218,337.79	Other deferred debit items.....		180,426.32	*37,911.47
	279,704.48	Totals.....		193,077.69	*86,626.79
	60,055,435.03	Grand totals.....		63,128,130.37	3,072,695.34
		LIABILITIES.			
		CAPITAL STOCK:			
25,000,000.00		Common stock not held by company.....	25,000,000.00	25,000,000.00	
12,000,000.00		{ Preferred stock (held by company).....	2,000,000.00		
		{ Preferred stock (not held by company).....	10,000,000.00	12,000,000.00	
	37,000,000.00	Totals.....		37,000,000.00	
		MORTGAGE, BONDED, AND SECURED DEBT:			
		Funded debt—			
		{ Mortgage bonds (held by company).....	155,000.00		
17,560,000.00		{ Mortgage bonds (not held by company).....	20,885,000.00	20,885,000.00	
3,080,000.00		Equipment trust obligations (not held by company).....	2,945,000.00	2,945,000.00	
	20,630,000.00	Totals.....		23,795,000.00	3,165,000.00

WORKING LIABILITIES:				
130,000 00	Loans and bills payable.....		33,243.53	*130,000 00
35,326 44	Traffic and car-service balances due to other companies.....			*2,082 91
512,378 63	Audited vouchers and wages unpaid.....		278,162.11	*234,216 52
1,175 01	Miscellaneous accounts payable.....		2,325.61	1,150 60
3,375 00	Matured interest, dividends, and rents unpaid.....		8,150 00	4,775 00
563,570 89	Working advances due to other companies.....		548,196.21	*15,374 61
165,142 42	Other working liabilities.....		212,286.20	47,125 78
1,410,968 39	Totals.....		1,082,345.66	*338,622 73
ACCRUED LIABILITIES NOT DUE:				
185,593 55	Unmatured interest, dividends, and rents payable.....		213,833.12	28,239 57
50,000 00	Taxes accrued.....		50,000.00	
235,593 55	Totals.....		263,833.12	28,239 57
DEFERRED CREDIT ITEMS:				
32,681 81	Operating reserves.....		36,006.17	3,324 36
119,969 84	Other deferred credit items.....		158,640.17	38,670 33
152,651 65	Totals.....		194,646.34	41,994 69
PROFIT AND LOSS:				
626,221 44	Balance.....		792,305.25	166,083 81
60,055,435 03	Grand totals.....		63,128,130.37	3,072,665 34

*Decrease.

EMPLOYEES AND SALARIES—State of North Carolina.

Class	Number on June 30	Total Number of Days Worked	Total Yearly Compensa- tion	Average Daily Compensa- tion
General officers.....	12	1,530	\$ 26,005.00	\$ 17.00
Other officers.....	12	1,596	12,057.65	7.55
General office clerks.....	91	11,305	36,630.10	3.24
Station agents.....	11	3,960	6,840.00	1.73
Other station men.....	5	1,800	2,220.00	1.23
Enginemen.....	38	5,127	30,924.93	6.03
Firemen.....	43	5,126	18,671.10	3.64
Conductors.....	25	3,983	17,120.00	4.30
Other trainmen.....	49	7,777	22,944.77	2.95
Machinists.....	25	3,675	13,490.09	3.67
Carpenters.....	69	3,332	7,999.89	2.40
Other shopmen.....	221	17,776	41,597.58	2.34
Section foremen.....	18	6,480	13,200.00	2.04
Other trackmen.....	102	20,304	21,842.40	1.08
Telegraph operators and dispatchers.....	9	1,520	4,306.27	2.83
All other employees and laborers.....	37	5,024	11,807.39	2.35
Totals (including general officers).....	767	100,315	287,657.17	2.87
Less general officers.....	12	1,530	26,005.00	17.00
Totals (excluding general officers).....	755	98,785	261,652.17	2.65
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures.....	207	34,223	52,646.79	1.54
Maintenance of equipment.....	265	22,368	57,290.56	2.56
Traffic expenses.....	30	3,857	19,383.67	5.03
Transportation expenses.....	180	29,293	103,027.07	3.52
General expenses.....	85	10,574	55,309.08	5.23
Totals (including general officers).....	767	100,315	287,657.17	2.87
Less general officers.....	12	1,530	26,005.00	17.00
Totals (excluding general officers).....	755	98,785	261,652.17	2.65

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item	Number Passengers, Tonnage, Etc.	Revenue and Rates		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	393,992			
Number of passengers carried one mile.....	9,684,068			
Number of passengers carried one mile per mile of road.....	39,012			
Average distance carried (miles).....	24.58			
Total passenger revenue.....		203,085	62	
Average amount received from each passenger.....			51	5.46
Average receipts per passenger per mile.....			02	0.97
Total passenger service train revenue.....		230,210	15	
Passenger service train revenue per mile of road.....		927	41	
Passenger service train revenue per train-mile.....			65	9.33
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	2,623,641			
Number of tons carried one mile.....	403,010,560			
Number of tons carried one mile per mile of road.....	1,623,537			
Average distance haul of one ton (miles).....	153.61			
Total freight revenue.....		2,266,135	95	
Average amount received for each ton of freight.....			86	3.74
Average receipts per ton per mile.....				5.62
Freight revenue per mile of road.....		9,129	18	
Freight revenue per train-mile.....		6	75	9.54
TOTAL TRAFFIC—				
Operating revenues.....		2,520,306	23	
Operating revenues per mile of road.....		10,153	11	
Operating revenues per train-mile.....		4	28	2.68
Operating expenses.....		1,185,828	72	
Operating expenses per mile of road.....		4,777	14	
Operating expenses per train-mile.....		2	01	5.04
Net operating revenue.....		1,334,477	51	
Net operating revenue per mile of road.....		5,375	97	
Average number of passengers per car-mile.....	13			
Average number of passengers per train-mile.....	28			
Average number of passenger cars per train-mile.....	3.05			
Average number of tons of freight per loaded car-mile.....	38.30			
Average number of tons of freight per train-mile.....	1,202.12			
Average number of freight cars per train-mile.....	56.65			
Average number of loaded cars per train-mile.....	31.39			
Average number of empty cars per train-mile.....	24.55			
Average mileage operated during year.....	248.23			

TRAFFIC AND MILEAGE STATISTICS—Entire Line—Continued.

Classification	Item	Total
LOCOMOTIVE MILEAGE—REVENUE SERVICE:		
Freight locomotive miles.....	417,173	
Passenger locomotive miles.....	253,563	
Mixed locomotive miles.....	133,742	
Special locomotive miles.....	1,750	
Switching locomotive miles.....	106,936	
Total revenue locomotive mileage.....		913,164
Nonrevenue service locomotive miles.....		27,972
CAR MILEAGE—REVENUE SERVICE:		
FREIGHT CAR MILES—		
Loaded.....	10,521,979	
Empty.....	8,231,884	
Cabooses.....	237,582	
Total freight car miles.....		18,991,445
PASSENGER CAR MILES—		
Passenger.....	717,090	
Sleeping, parlor, and observation.....	1,545	
Other passenger-train cars.....	347,736	
Total passenger car miles.....		1,066,371
SPECIAL CAR MILES—		
Freight—loaded.....	3,769	
Passenger.....	11,762	
Sleeping, parlor, and observation.....	2,721	
Other passenger train cars.....	1,477	
Total special car miles.....		19,729
Total revenue car mileage.....		20,077,545
Nonrevenue service car miles.....		259,609
TRAIN MILEAGE—REVENUE SERVICE:		
Freight train miles.....	237,582	
Passenger train miles.....	251,488	
Mixed train miles.....	97,668	
Special train miles.....	1,750	
Total revenue train mileage.....		588,488
Nonrevenue service train miles.....		26,716

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item	Number Passengers, Tonnage, Etc.	Revenue and Rates		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	160,928			
Number of passengers carried one mile.....	4,937,907			
Number of passengers carried one mile per mile of road.....	42,057			
Average distance carried (miles).....	30.68			
Total passenger revenue.....		86,906	69	
Average amount received from each passenger.....			54	.03
Average receipts per passenger per mile.....			01	7.60
Total passenger service train revenue.....		96,944	39	
Passenger service train revenue per mile of road.....		825	69	
Passenger service train revenue per train-mile.....			58	7.88
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	1,955,531			
Number of tons carried of intrastate freight earning revenue.....	52,869			
Number of tons carried one mile.....	199,773,539			
Number of tons carried one mile (intrastate).....	1,742,065			
Number of tons carried one mile per mile of road.....	1,701,504			
Number of tons carried one mile (intrastate) per mile of road.....	14,837			
Average distance haul of one ton (miles).....	102.16			
Average distance haul of one ton (intrastate) miles.....	32.95			
Total freight revenue.....		1,050,368	59	
Total intrastate freight revenue.....		39,586	22	
Average amount received for each ton of freight.....			53	7.13
Average amount received for each ton of intrastate freight.....			74	8.76
Average receipts per ton per mile.....				5.26
Average receipts per ton per mile (intrastate).....			02	2.72
Freight revenue per mile of road.....		8,946	16	
Freight revenue per train mile.....		6	57	5.90
TOTAL TRAFFIC—				
Operating revenues.....		1,152,126	35	
Operating revenues per mile of road.....		9,812	85	
Operating revenues per train-mile.....		4	2	.75
Operating expenses.....		549,742	75	
Operating expenses per mile of road.....		4,682	25	
Operating expenses per train-mile.....		1	91	8.52
Net operating revenue.....		602,383	60	
Net operating revenue per mile of road.....		5,130	60	
Average number of passengers per car-mile.....	13			
Average number of passengers per train-mile.....	30			
Average number of passenger cars per train-mile.....	3.29			
Average number of tons of freight per loaded car-mile.....	38.43			
Average number of tons of freight per train-mile.....	1,250.70			
Average number of freight cars per train mile.....	59.14			
Average number of loaded cars per train-mile.....	32.55			
Average number of empty cars per train-mile.....	25.84			
Average mileage operated during year.....	117.41			

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina—Continued.

Classification	Item	Total
LOCOMOTIVE MILEAGE—REVENUE SERVICE:		
Freight locomotive miles.....	239,549	
Passenger locomotive miles.....	127,483	
Mixed locomotive miles.....	56,854	
Special locomotive miles.....	917	
Total revenue locomotive mileage.....		424,803
Nonrevenue service locomotive miles.....		12,144
CAR MILEAGE—REVENUE SERVICE:		
FREIGHT CAR MILES—		
Loaded.....	5,198,450	
Empty.....	4,127,180	
Caboose.....	120,722	
Total freight car miles.....		9,446,352
PASSENGER CAR MILES—		
Passenger.....	368,103	
Sleeping, parlor, and observation.....	1,287	
Other passenger train cars.....	173,829	
Total passenger car miles.....		543,219
SPECIAL CAR MILES—		
Freight—loaded.....	2,192	
Passenger.....	6,137	
Sleeping, parlor, and observation.....	1,976	
Other passenger train cars.....	819	
Total special car miles.....		11,124
Total revenue car mileage.....		10,000,695
Nonrevenue service car-miles.....		114,181
TRAIN MILEAGE—REVENUE SERVICE:		
Freight train miles.....	120,722	
Passenger train miles.....	125,898	
Mixed train miles.....	39,008	
Special train miles.....	917	
Total revenue train mileage.....		286,545
Nonrevenue service train miles.....		11,221

**FREIGHT TRAFFIC MOVEMENT—Entire Line.
COMPANY'S MATERIAL EXCLUDED.**

Commodity	Freight Originating on This Road	Freight Received from Connecting Roads and Other Carriers	Total Freight Tonnage	
	Tons.	Tons.	Tons.	Per Cent.
PRODUCTS OF AGRICULTURE—				
Grain.....	938	28,135	29,073	1.11
Flour.....	8,293	12,436	20,729	.79
Other mill products.....	6,075	2,820	8,895	.34
Hay.....	1,111	11,441	12,552	.48
Tobacco.....		4	4	
Cotton.....	225	329	554	.02
Fruit and vegetables.....	245	1,052	1,297	.05
Other products of agriculture.....	480	622	1,102	.04
Totals.....	17,367	56,839	74,206	2.83
PRODUCTS OF ANIMALS—				
Live stock.....	958	211	1,169	.04
Dressed meats.....	56	463	519	.02
Other packing-house products.....	120	6,371	6,491	.25
Poultry, game, and fish.....	554	68	622	.02
Wool.....		11	11	
Hides and leather.....	1	929	930	.04
Other products of animals.....	682	4,912	5,594	.21
Totals.....	2,371	12,965	15,336	.58
PRODUCTS OF MINES—				
Anthracite coal.....		68	68	
Bituminous coal.....	1,206,135	554,305	1,760,440	67.10
Coke.....	3		3	
Ores.....	180	1,685	1,865	.07
Stone, sand, and other like articles.....	215,573	10,494	226,067	8.62
Other products of mines.....	21,062	7,579	28,641	1.09
Totals.....	1,442,953	574,131	2,017,084	76.88
PRODUCTS OF FORESTS—				
Lumber.....	149,091	44,286	193,377	7.37
Other products of forests.....	34,881	14,664	49,545	1.89
Totals.....	183,972	58,950	242,922	9.26
MANUFACTURES—				
Petroleum and other oils.....	133	1,088	1,221	.05
Sugar.....		806	806	.03
Naval stores.....		15	15	
Iron, pig and bloom.....	9,406	4,020	13,426	.51
Iron and steel rails.....	854	7,857	8,711	.33
Other castings and machinery.....	1,474	6,899	8,373	.32
Bar and sheet metal.....	94	805	899	.03
Cement, brick, and lime.....	170,402	3,499	173,901	6.63
Agricultural implements.....	206	2,947	3,153	.12
Wagons, carriages, tools, etc.....	152	4,175	4,327	.17
Wines, liquors, and beers.....		747	747	.03
Household goods and furniture.....	430	710	1,140	.04
Other manufactures.....	1,228	11,938	13,166	.50
Totals.....	184,379	45,506	229,885	8.76
Merchandise.....	21,929	17,078	39,007	1.49
MISCELLANEOUS—				
Other commodities not mentioned above.....	2,598	2,603	5,201	.20
Total tonnage.....	1,855,569	768,072	2,623,641	100.00

INTRASTATE FREIGHT TRAFFIC MOVEMENT—State of North Carolina.
COMPANY'S MATERIAL EXCLUDED.

Commodity	Freight Originating on This Road		Freight Received from Connecting Roads and Other Carriers	Total Freight Tonnage	
	Delivered to Con- signees	Delivered to Other Carriers			
	Tons.	Tons.	Tons.	Tons.	Per Cent.
PRODUCTS OF AGRICULTURE—					
Grain.....	28	7	2	37	.07
Flour.....	2		10	12	.02
Other mill products.....	2		251	253	.48
Hay.....	17	68	21	106	.20
Cotton.....		12	6	18	.04
Fruit and vegetables.....		39		39	.07
Other products of agriculture.....		186		186	.35
Totals.....	49	312	290	651	1.23
PRODUCTS OF ANIMALS—					
Live stock.....		39	4	43	.06
Other products of animals.....	44	10	1,098	1,152	2.18
Totals.....	44	49	1,102	1,195	2.26
PRODUCTS OF MINES—					
Anthracite coal.....	15			15	.02
Ores.....		25		25	.05
Stone, sand, and other like articles.....	138		43	181	.35
Other products of mines.....	297	171	30	498	.94
Totals.....	450	196	73	719	1.36
PRODUCTS OF FORESTS—					
Lumber.....	7,024	20,413	196	27,633	52.27
Other products of forests.....	10	21,256	57	21,323	40.33
Totals.....	7,034	41,669	253	48,956	92.60
MANUFACTURES—					
Petroleum and other oils.....	45		123	168	.32
Sugar.....			6	6	.01
Iron and steel rails.....	6		31	37	.07
Other castings and machinery.....	48	12	102	162	.31
Cement, brick, and lime.....	12		10	22	.04
Wagons, carriages, tools, etc.....		1	3	4	.01
Household goods and furniture.....	17	31	33	81	.15
Other manufactures.....	6	4	1	11	.02
Totals.....	134	48	309	491	.93
Merchandise.....	293	38	516	847	1.60
MISCELLANEOUS—					
Other commodities not mentioned above.....	8		2	10	.02
Total tonnage—State.....	8,012	42,312	2,545	52,869	100.00

DESCRIPTION OF EQUIPMENT—Entire Line.

Item	Number on June 30, 1913	Number Added During Year	Number Retired During Year	Number on June 30, 1914	Number Fitted With—	
					Train Brake	Auto. Coupler
LOCOMOTIVES—OWNED OR LEASED:						
Passenger.....	9			9	9	9
Freight.....	36			36	36	36
Total locomotives in service.....	45			45	45	45
Total locomotives owned.....	45			45	45	45
CARS—OWNED OR LEASED:						
IN PASSENGER SERVICE—						
First-class cars.....	25			25	25	25
Combination cars.....	8		2	6	6	6
Baggage, express, and postal cars ..	1	2		3	3	3
Other cars in passenger service.....	1			1	1	1
Totals.....	35	2	2	35	35	35
IN FREIGHT SERVICE—						
Box cars.....	476	475		951	951	951
Flat cars.....	198		3	195	195	195
Stock cars.....		25		25	25	25
Coal cars.....	4,080			4,080	4,080	4,080
Totals.....	4,754	500	3	5,251	5,251	5,251
IN COMPANY'S SERVICE—						
Officers' and pay cars.....	2			2	2	2
Derrick cars.....	1			1	1	1
Caboose cars.....	16			16	16	16
Other road cars.....	45			45	45	45
Totals.....	64			64	64	64
Total cars in service.....	4,853	502	5	5,350	5,350	5,350
Total cars owned.....	4,853	502	5	5,350	5,350	5,350

MILEAGE.

A. MILEAGE OF ROAD OPERATED (ALL TRACKS).

Line in Use	Line Owned		Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails—Steel
	Main Line	Branches and Spurs				
ENTIRE LINE—						
Miles of single track.....	223.47	15.68	9.08	248.23		239.15
Miles of yard track and sidings.....	82.01	7.86		89.87	1.27	89.87
Total mileage operated (all tracks).....	305.48	23.54	9.08	338.10	1.27	329.02
STATE OF NORTH CAROLINA—						
Miles of single track.....	116.61	.80		117.41		117.41
Miles of yard track and sidings.....	30.01			30.01	.98	30.01
Total mileage operated (all tracks).....	146.63	.80		147.42	.98	147.42

B. MILEAGE OF LINE OPERATED—BY STATES (SINGLE TRACK).

State	Line Owned		Line Operated Under Trackage Rights	Total Mileage Operated	Rails—Steel
	Main Line	Branches and Spurs			
Virginia.....	51.88	12.56	8.45	72.89	64.44
Tennessee.....	54.98	2.32	.63	57.93	57.30
North Carolina.....	116.61	.80		117.41	117.41
Total mileage operated (single track).....	223.47	15.68	9.08	248.23	239.15

C. MILEAGE OF LINE OWNED—BY STATES (SINGLE TRACK).

State	Line Owned		Total Mileage Owned	Rails—Steel
	Main Line	Branches and Spurs		
Virginia.....	51.88	12.56	64.44	64.44
Tennessee.....	54.98	2.32	57.30	57.30
North Carolina.....	116.61	.80	117.41	117.41
Total mileage operated (single track).....	223.47	15.68	239.15	239.15

Cliffside Railroad Company.

OFFICERS.

Title	Name	Official Address
President.....	R. R. Haynes.....	Cliffside, N. C.
Vice-President.....	John. M. Scott	Charlotte, N. C.
Secretary-Treasurer.....	Chas. H. Haynes.....	Charlotte, N. C.
Traffic Manager.....	Z. O. Jenkins.....	Charlotte, N. C.

DIRECTORS.

R. R. Haynes, Cliffside, N. C.; Walter Haynes, Mooresboro, N. C., R. 1; Chas. H. Haynes, Cliffside, N. C.; Jno. M. Scott, Charlotte, N. C.; Z. O. Jenkins, Cliffside, N. C.; T. B. Lovelace, Henrietta, N. C.; Henry Jenkins, Mooresboro, N. C., R. 1.

ROAD OPERATED.

Cliffside, N. C., to Cliffside Junction, (miles).....	3
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 16,000.00
Capital stock, per mile.....	5,333.33
Cost of road.....	13,600.00
Cost of road, per mile.....	4,533.33
Cost of equipment.....	2,400.00
Cost of equipment, per mile.....	800.00
Cost of road and equipment, per mile.....	5,333.33
Operating revenue.....	12,333.73
Operating expenses.....	9,637.66
Net operating revenue.....	2,696.07
Operating revenue, per mile.....	4,111.25
Operating expenses, per mile.....	3,212.55
Total freight revenue.....	11,668.58
Total passenger train service revenue.....	665.15
Freight revenue, per mile.....	3,556.19
Total number passengers carried earning revenue (about).....	7,000
Passenger service train revenue, per mile.....	221.72
Average receipts per passenger, per mile.....	.03
Taxes paid North Carolina, privilege, \$24; State, \$35.41; county, \$117.42.....	176.83

Employees: Number—General officers, 4; office clerks, 1; enginemen, 2; firemen, 1; conductors, 1; machinists, 1; section foremen, 1; other trackmen, 4; other employees, 1. Total, 16.

Dover and Southbound Railroad Company.

OFFICERS.

Title	Name	Official Address
President.....	W. A. Wimsatt.....	Washington, D. C.
General Manager or Superintendent.....	D. W. Richardson.....	Dover, N. C.
Secretary-Treasurer.....	W. B. H. Blandford.....	Dover, N. C.
Traffic Manager.....	N. S. Richardson.....	Dover, N. C.

DIRECTORS.

W. A. Wimsatt, Washington, D. C.; W. A. H. Church, Washington, D. C.; E. S. Johnson, Baltimore, Md.; D. W. Richardson, Dover, N. C.

ROAD OPERATED.

Dover, N. C., to Richlands, N. C. (miles).....	24.40
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CAPITAL STOCK.

Capital stock, Goldsboro Lumber Co.....	\$ 100,000.00
Operating revenue.....	26,178.53
Operating expenses.....	21,640.35
Net operating revenue.....	4,538.18
Operating revenue, per mile.....	1,072.89
Operating expenses, per mile.....	886.89
Total freight revenue.....	19,851.24
Total passenger train service revenue.....	6,327.29
Freight revenue per mile.....	813.55
Passenger service train revenue, per mile.....	259.30

Employees: Number—General officers, 3; office clerks, 1; station agents, 2; other station men, 1; enginemen, 2; firemen, 2; conductors, 2; other trainmen, 2; machinists, 3; carpenters, 3; other shopmen, 3; section foremen, 4; other trackmen, 16; other employees, 4. Total, 48.

Durham and South Carolina Railroad Company.

OFFICERS.

Title	Name	Official Address
President.....	Ernest Williams.....	Lynchburg, Va.
General Manager or Superintendent.....	Miles F. Figgatt.....	Durham, N. C.
Secretary-Treasurer.....	H. L. Williams.....	Lynchburg, Va.
Traffic Manager.....	Miles F. Figgatt.....	Durham, N. C.

DIRECTORS.

Ernest Williams, Lynchburg, Va.; W. B. Harris, Lynchburg, Va.; H. L. Williams, Lynchburg, Va.; Miles F. Figgatt, Durham, N. C.

ROAD OPERATED.

Durham, N. C., to Duman, N. C. (miles).....	42
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 500,000.00
Capital stock, per mile.....	11,904.00
Funded debt.....	300,000.00
Funded debt, per mile.....	7,142.00
Cost of road.....	827,140.23
Cost of road, per mile.....	19,693.81
Cost of equipment.....	46,589.73
Cost of equipment, per mile.....	1,109.28
Cost of road and equipment, per mile.....	20,803.09
Operating revenue.....	100,248.30
Operating expenses.....	79,812.93
Net operating revenue.....	20,435.37
Operating revenue, per mile.....	2,386.86
Operating expenses, per mile.....	1,900.31
Total freight revenue.....	94,753.64
Total passenger train service revenue.....	5,494.66
Freight revenue, per mile.....	2,266.04
Total number passengers carried earning revenue.....	11,057
Passenger service train revenue, per mile.....	130.83
Average receipts per passenger, per mile.....	.0293
Taxes paid North Carolina.....	1,560.00

Employees: Number—General officers, 4; office clerks, 2; station agents, 3; other station men, 3; enginemen, 2; firemen, 2; conductors, 2; other trainmen, 3; section foremen, 4; other trackmen, 19. Total, 44.

Durham and Southern Railway Company.

OFFICERS.

Title	Name	Official Address
President.....	B. N. Duke.....	200 Fifth Ave., New York.
Vice-President.....	J. E. Staggs.....	Durham, N. C.
Secretary.....	A. B. Canthen.....	Durham, N. C.
Treasurer.....	W. H. Smith.....	Durham, N. C.
Attorney, or General Counsel.....	Jones Fuller.....	Durham, N. C.
Auditor.....	A. B. Canthen.....	Durham, N. C.
General Freight and Passenger Agent.....	D. Lumpkin.....	Durham, N. C.

DIRECTORS.

B. N. Duke, 200 Fifth Ave., New York; A. B. Duke, 200 Fifth Ave., New York; Geo. W. Watts, Durham, N. C.; L. S. Holt, Burlington, N. C.; W. A. Erwin, West Durham, N. C.; F. L. Fuller, 93 Seventh Avenue, New York; J. B. Mason, Durham, N. C.; J. E. Staggs, Durham, N. C.; C. McD. Carr, Durham, N. C.; D. Lumpkin, Durham, N. C.; A. B. Canthen, Durham, N. C.

ROAD OPERATED—Entire Line.

1. Line owned by respondent:
 - A. Main line.
 - B. Branches and spurs.
2. Line operated by respondent but owned by another corporation, control being secured through stock ownership.
3. Line operated under lease for specified sum.
4. Line operated under contract or agreement, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

Name	Termini		Miles of Line for Each Road Named
	From—	To—	
1 A.—Durham and Southern.....	E. Durham.....	Dunn.....	56.87
5 B.—Seaboard Air Line.....	Durham.....	E. Durham.....	2.10
Total.....			58.97

CAPITAL STOCK, ETC.

Kind	Number of Shares Authorized	Par Value of One Share	Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Not Held by Respondent
Common.....	20,000	\$ 100	\$ 2,000,000	\$ 1,350,000	\$ 1,350,000
Purpose of the Issue				Total Number of Shares Outstanding	Total Cash Realized
Issued for cash.....				8,500	\$ 850,000
Issued for purchase of railway or other property.....				*5,000	

*5,000 shares issued in part payment for Cape Fear and Northern Railway Company, 40 miles of road equipment and all franchises owned by Cape Fear and Northern Railway Company.

SUMMARY OF ROAD AND EQUIPMENT.

Account	Amount— Entire Line
Investment to June 30, 1907—	
Road.....	\$ 1,174,878.61
Equipment.....	246,912.24
Investment since June 30, 1907.....	55,494.18
Total.....	1,477,285.03
Reserve for accrued depreciation—Cr.....	44,628.13
Net total.....	1,432,656.90
Cost per mile of line.....	2,519.17

INCOME STATEMENT.

Account	Amount	Amount
RAILWAY OPERATING INCOME—		
Rail operations—revenues.....	\$ 326,843.44	
Rail operations—expenses.....	162,080.39	
Net revenue—rail operations.....		\$ 164,763.05
Net railway operating revenue.....		164,763.05
Railway tax accruals.....		16,249.52
Railway operating income.....		148,513.53
OTHER INCOME—		
Joint facility rent income.....	1,069.64	
Income from funded securities.....	415.00	
Miscellaneous income.....	217.68	
Gross income.....		1,702.32
Gross income.....		150,215.85
DEDUCTION FROM GROSS INCOME—		
Hire of equipment—debit balance.....	7,920.80	
Joint facility rent deductions.....	3,605.52	
Miscellaneous rent deductions.....	200.00	
Total deductions.....		11,726.32
Net income.....		138,489.53
Income balance transferred to credit of profit and loss.....		138,489.53

PROFIT AND LOSS STATEMENT.

Account	Debits	Credits
Balance (at beginning of fiscal period).....		\$ 66,971.14
Credit balance transferred from income account.....		138,489.53
Dividend appropriations of surplus.....	\$ 148,500.00	
Balance credit (at end of fiscal period) carried to general balance sheet.....	56,960.67	
Totals.....	205,460.67	205,460.67

OPERATING REVENUES—Entire Line and State.

Account	Total Revenues
REVENUE FROM TRANSPORTATION—	
Freight revenue.....	\$ 276,939.11
Passenger revenue.....	40,527.53
Excess baggage revenue.....	294.08
Mail revenue.....	2,456.28
Express revenue.....	977.53
Total passenger service train revenue.....	44,255.44
Switching revenue.....	582.00
Special service train revenue.....	2,746.11
Miscellaneous transportation revenue.....	11.00
Total revenue from transportation.....	324,531.96
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—	
Storage—freight.....	277.25
Car service.....	450.15
Telegraph and telephone service.....	379.37
Rents of buildings and other property.....	977.29
Miscellaneous.....	96.50
Total revenue from operations other than transportation.....	2,180.56
Joint facilities revenue—Cr.....	128.92
Total operating revenues.....	326,843.44

OPERATING EXPENSES—Entire Line and State.

Account	Entire Line— Amount
MAINTENANCE OF WAY AND STRUCTURES—	
Superintendence.....	\$ 1,988.62
Maintenance of roadway and track.....	26,094.26
Maintenance of track structures.....	2,082.90
Maintenance of buildings, docks, and wharves.....	1,686.86
Injuries to persons.....	23.40
Other maintenance of way and structures expenses.....	823.31
Maintaining joint tracks, yards, and other facilities—Dr.....	2,611.01
Maintaining joint tracks, yards, and other facilities—Cr.....	271.77
Total—maintenance of way and structures.....	35,038.68
MAINTENANCE OF EQUIPMENT—	
Superintendence.....	1,946.02
Locomotives—repairs.....	4,701.66
Cars—repairs.....	14,428.59
Work equipment—repairs.....	115.85
Equipment—renewals.....	169.25
Equipment—depreciation.....	7,637.81
Injuries to persons.....	12.50
Other maintenance of equipment expenses.....	1,514.45
Maintaining joint equipment at terminals—Dr.....	713.23
Total—maintenance of equipment.....	29,239.36
TRAFFIC EXPENSES—	
Traffic expenses.....	7,485.44
TRANSPORTATION EXPENSES—	
Superintendence and dispatching trains.....	3,028.83
Station service.....	6,827.13
Operating joint yards and terminals—Dr.....	26,586.05
Operating joint yards and terminals—Cr.....	22.32
Road enginemen and motormen.....	6,860.40
Fuel for road locomotives.....	14,252.42
Other road locomotive supplies and expenses.....	2,226.52
Road trainmen.....	7,624.93
Train supplies and expenses.....	719.09
Injuries to persons.....	305.40
Loss and damage.....	1,304.33
Other casualties.....	337.50
All other transportation expenses.....	1,760.87
Operating joint tracks and facilities—Cr.....	360.00
Total—transportation expenses.....	71,451.15
GENERAL EXPENSES—	
Administration.....	17,003.91
Insurance.....	1,325.52
Other general expenses.....	378.38
General administration joint tracks, yards, and terminals—Dr.....	157.95
Total—general expenses.....	18,865.76

OPERATING EXPENSES—Entire Line and State—Continued.

Account	Entire Line— Amount
RECAPITULATION OF EXPENSES—	
Maintenance of way and structures.....	\$ 35,038.68
Maintenance of equipment.....	29,239.36
Traffic expenses.....	7,485.44
Transportation expenses.....	71,451.15
General expenses.....	18,865.76
Total operating expenses.....	162,080.39
Ratio of operating expenses to operating revenues, per cent.....	49.59

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1913		Assets		June 30, 1914		Increase or Decrease
Item	Amount			Item	Amount	
PROPERTY INVESTMENT:						
ROAD AND EQUIPMENT—						
Investment to June 30, 1907—						
Road.....				\$ 1,174,878.61		
Equipment.....				246,912.24		
					\$ 1,421,790.85	\$
Investment since June 30, 1907—						
Road.....				125,525.07		21,867.80
Equipment.....				173,838.40		13,595.10
General expenditures.....				3,797.51		2,612.44
	17,418.84				55,494.18	
	1,439,209.69				1,477,285.03	38,075.34
	27,311.15				44,628.13	17,316.98
	1,411,898.54				1,432,656.90	20,758.36
SECURITIES—						
Securities of proprietary, affiliated, and controlled companies—unpledged—						
Stocks.....	8,300.00			8,300.00	8,300.00	
WORKING ASSETS:						
Cash.....	41,504.42			24,584.96	24,584.96	*16,919.46
Traffic and car-service balances due from other companies.....				1,891.19	1,891.19	1,891.19
Net balance due from agents and conductors.....	4,826.59			6,486.84	6,486.84	1,660.25
Miscellaneous accounts receivable.....	6,842.32					*6,842.32
Materials and supplies.....	16,058.50			27,475.04	27,475.04	11,416.54
Other working assets.....				6,437.94	6,437.94	6,437.94
	69,231.83				66,875.97	*2,355.86
	1,489,430.37				1,507,832.87	18,402.50

*Decreases. †Credit.

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1913		LIABILITIES	June 30, 1914		Increase or Decrease
Item	Amount		Item	Amount	
\$ 1,350,000.00	\$ 1,350,000.00	Stock:	\$ 1,350,000.00	\$ 1,350,000.00	
		Capital stock.....			
		WORKING LIABILITIES:			
		Loans and bills payable.....	35,000.00	35,000.00	\$ 35,000.00
63,392.74	63,392.74	Traffic and car-service balances due to other companies.....	56,001.62	56,001.62	*7,391.12
4,175.33	4,175.33	Audited vouchers and wages unpaid.....	3,940.42	3,940.42	*214.91
		Matured interest, dividends, and rents unpaid.....	3,068.60	3,068.60	*1,822.47
4,891.16	4,891.16	Other working liabilities.....	2,841.47	2,841.47	2,841.47
		Totals.....		100,872.20	28,412.97
	72,450.23				
		PROFIT AND LOSS:			
		Balance.....		56,960.67	*10,010.47
	66,971.14				
		Grand totals.....		1,507,832.87	13,402.50
	1,489,430.37				

*Decrease

EMPLOYEES AND SALARIES—Entire Line.

Class	Number on June 30	Total Number of Days Worked	Total Yearly Compensa- tion	Average Daily Compensa- tion
General officers.....	7	1,825	\$ 10,330.48	\$ 5.66
Other officers.....	6	2,010	9,552.40	4.75
General office clerks.....	6	2,010	7,242.59	3.60
Station agents.....	8	2,520	3,840.00	1.52
Other station men.....	5	1,825	1,860.00	1.02
Enginemen.....	5	1,080	4,800.00	4.44
Firemen.....	4	1,080	2,200.00	2.04
Conductors.....	3	1,080	3,797.64	3.52
Other trainmen.....	5	2,952	4,041.24	1.37
Machinists.....	2	942	3,066.72	3.25
Carpenters.....	9	1,128	1,655.88	1.47
Other shopmen.....	10	3,384	6,690.96	1.98
Section foremen.....	8	2,920	6,044.40	2.07
Other trackmen.....	43	9,852	11,154.00	1.13
All other employees and laborers.....	2	1,248	2,140.00	1.71
Totals (including general officers).....	123	35,856	78,416.31	2.19
Less general officers.....	7	1,825	10,330.48	5.66
Totals (excluding general officers).....	116	34,031	68,085.83	2.00
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures.....	59	15,125	20,330.45	1.34
Maintenance of equipment.....	16	4,926	11,551.59	2.32
Traffic expenses.....	3	1,096	4,959.20	4.53
Transportation expenses.....	36	11,970	26,037.10	2.10
General expenses.....	9	2,740	15,537.97	5.67
Totals (including general officers).....	123	35,856	78,416.31	2.19
Less general officers.....	7	1,825	10,330.48	5.66
Totals (excluding general officers).....	116	34,031	68,085.83	2.00

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1913		LIABILITIES	June 30, 1914		Increase or Decrease
Item	Amount		Item	Amount	
\$ 1,350,000.00	\$ 1,350,000.00	Stock:	\$ 1,350,000.00	\$ 1,350,000.00	
		Capital stock.....			
		WORKING LIABILITIES:			
		Loans and bills payable.....	35,000.00	35,000.00	\$ 35,000.00
63,392.74	63,392.74	Traffic and car-service balances due to other companies.....	56,001.62	56,001.62	*7,391.12
4,175.33	4,175.33	Audited vouchers and wages unpaid.....	3,960.42	3,960.42	*214.91
4,891.16	4,891.16	Matured interest, dividends, and rents unpaid.....	3,068.69	3,068.69	*1,822.47
		Other working liabilities.....	2,841.47	2,841.47	2,841.47
		Totals.....		100,872.20	28,413.97
	72,459.23				
		Profit and Loss:			
		Balance.....		56,960.67	*10,010.47
	66,971.14				
		Grand totals.....		1,507,832.87	18,402.50
	1,439,430.37				

*Decrease

EMPLOYEES AND SALARIES—Entire Line.

Class	Number on June 30	Total Number of Days Worked	Total Yearly Compensa- tion	Average Daily Compensa- tion
General officers.....	7	1,825	\$ 10,330.48	\$ 5.66
Other officers.....	6	2,010	9,552.40	4.75
General office clerks.....	6	2,010	7,242.59	3.60
Station agents.....	8	2,520	3,840.00	1.52
Other station men.....	5	1,825	1,860.00	1.02
Enginemen.....	5	1,080	4,800.00	4.44
Firemen.....	4	1,080	2,200.00	2.04
Conductors.....	3	1,080	3,797.64	3.52
Other trainmen.....	5	2,952	4,041.24	1.37
Machinists.....	2	942	3,066.72	3.25
Carpenters.....	9	1,128	1,655.88	1.47
Other shopmen.....	10	3,384	6,690.96	1.98
Section foremen.....	8	2,920	6,044.40	2.07
Other trackmen.....	43	9,852	11,154.00	1.13
All other employees and laborers.....	2	1,248	2,140.00	1.71
Totals (including general officers).....	123	35,856	78,416.31	2.19
Less general officers.....	7	1,825	10,330.48	5.66
Totals (excluding general officers).....	116	34,031	68,085.83	2.00
Distribution of Above—				
Maintenance of way and structures.....	59	15,125	20,330.45	1.34
Maintenance of equipment.....	16	4,926	11,551.59	2.32
Traffic expenses.....	3	1,095	4,959.20	4.53
Transportation expenses.....	36	11,970	26,037.10	2.10
General expenses.....	9	2,740	15,537.97	5.67
Totals (including general officers).....	123	35,856	78,416.31	2.19
Less general officers.....	7	1,825	10,330.48	5.66
Totals (excluding general officers).....	116	34,031	68,085.83	2.00

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item	Number Passengers, Tonnage, Etc.	Revenues and Rates		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	88,062			
Number of passengers carried one mile.....	1,467,638			
Number of passengers carried one mile per mile of road.....	24,888			
Average distance carried (miles).....	16.66			
Total passenger revenue.....		40,527	53	
Average amount received from each passenger.....			46	.22
Average receipts per passenger per mile.....			2	7.61
Total passenger service train revenue.....		44,255	44	
Passenger service train revenue per mile of road.....		750	47	
Passenger service train revenue per train-mile.....			57	8.96
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	199,443			
Number of tons carried one mile.....	5,979,163			
Number of tons carried one mile per mile of road.....	101,393			
Average distance haul of one ton (miles).....	29.98			
Total freight revenue.....		276,939	11	
Average amount received for each ton of freight.....		1	38	8.56
Average receipts per ton per mile.....			4	6.32
Freight revenue per mile of road.....		4,696	27	
Freight revenue per train-mile.....		2	92	7.26
TOTAL TRAFFIC—				
Operating revenues.....		326,843	44	
Operating revenues per mile of road.....		5,542	54	
Operating revenues per train-mile.....		3	33	1.94
Operating expenses.....		162,080	39	
Operating expenses per mile of road.....		2,748	52	
Operating expenses per train-mile.....		1	65	2.30
Net operating revenue.....		164,763	06	
Net operating revenue per mile of road.....		2,794	01	
Average number of passengers per car-mile.....	12			
Average number of passengers per train-mile.....	19			
Average number of passenger cars per train-mile.....	1.62			
Average number of tons of freight per loaded car-mile.....	9.82			
Average number of tons of freight per train-mile.....	63.20			
Average number of freight cars per train-mile.....	9.08			
Average number of loaded cars per train-mile.....	6.46			
Average number of empty cars per train mile.....	1.92			
Average mileage operated during year.....	58.97			

TRAFFIC AND MILEAGE STATISTICS—Entire Line—Continued.

Classification	Item	Total
LOCOMOTIVE MILEAGE—REVENUE SERVICE:		
Freight locomotive miles	19,601	
Passenger locomotive miles	1,340	
Mixed locomotive miles	75,140	
Special locomotive miles	2,147	
Total revenue locomotive mileage		98,228
Nonrevenue service locomotive miles		4,075
CAR MILEAGE—REVENUE SERVICE:		
FREIGHT CAR MILES—		
Loaded	608,599	
Empty	181,377	
Caboose	60,647	
Total freight car miles		850,623
PASSENGER CAR MILES—		
Passenger		124,327
SPECIAL CAR MILES—		
Passenger		14,001
Total revenue car mileage		988,951
Nonrevenue service car miles		27,150
TRAIN MILEAGE—REVENUE SERVICE:		
Freight train-miles	19,507	
Passenger train miles	1,340	
Mixed train miles	75,100	
Special train miles	2,147	
Total revenue train mileage		98,094
Nonrevenue service train miles		4,075

FREIGHT TRAFFIC MOVEMENT—Entire Line.

COMPANY'S MATERIAL EXCLUDED.

Commodity	Freight Originating on This Road	Freight Received from Connecting Roads and Other Carriers	Total Freight Tonnage	
	Tons.	Tons.	Tons.	Per Cent.
PRODUCTS OF AGRICULTURE—				
Grain.....	92	987	1,079	.54
Flour.....	433	2,182	2,615	1.31
Other mill products.....	463	1,641	2,104	1.06
Hay.....	121	1,481	1,602	.80
Tobacco.....	33,150	15,647	48,797	24.47
Cotton.....	2,599	4,348	6,947	3.48
Fruit and vegetables.....	479	2,175	2,654	1.33
Other products of agriculture.....	3,192	1,145	4,337	2.17
Totals.....	40,529	29,606	70,135	35.15
PRODUCTS OF ANIMALS—				
Live stock.....	24	128	152	.08
Other packing-house products.....	62	533	595	.30
Poultry, game, and fish.....	2	31	33	.02
Hides and leather.....	11	12	23	.01
Other products of animals.....	3,444	22,324	25,668	12.87
Totals.....	3,543	22,928	26,471	13.28
PRODUCTS OF MINES—				
Anthracite coal.....		1,371	1,371	.69
Bituminous coal.....		32,695	32,695	16.39
Coke.....		40	40	.02
Stone, sand, and other like articles.....	38	219	257	.13
Other products of mines.....	8	277	285	.14
Totals.....	46	34,602	34,648	17.37
PRODUCTS OF FORESTS—				
Lumber.....	21,104	4,510	25,614	12.84
Other products of forests.....	6,832		6,832	3.43
Totals.....	27,936	4,510	32,446	16.27
MANUFACTURES—				
Petroleum and other oils.....	421	209	630	.32
Sugar.....	28	1,262	1,290	.65
Naval stores.....	53		53	.03
Other castings and machinery.....	361	1,519	1,880	.94
Bar and sheet metal.....	14	81	95	.05
Cement, brick, and lime.....	3,672	3,396	7,068	3.54
Agricultural implements.....	29	99	128	.06
Wagons, carriages, tools, etc.....	160	341	501	.25
Wines, liquors, and beers.....		24	24	.01
Household goods and furniture.....	406	730	1,136	.57
Other manufactures.....	11,945	11,292	22,637	11.35
Totals.....	16,489	18,943	35,432	17.79
MISCELLANEOUS—				
Other commodities not mentioned above.....	281	30	311	.16
Total tonnage.....	88,824	110,619	199,443	100.00

DESCRIPTION OF EQUIPMENT—Entire Line.

Item	Number on June 30, 1913	Number Added During Year	Number Retired During Year	Number on June 30, 1914	Number Fitted With—	
					Train Brake	Automatic Coupler
LOCOMOTIVES—OWNED OR LEASED:						
Freight.....	6			6	6	6
CARS—OWNED OR LEASED:						
IN PASSENGER SERVICE—						
First-class cars.....	2			2	2	2
Second-class cars.....	6			6	6	6
Combination cars.....	3			3	3	3
Baggage, express, and postal cars.....	2			2	2	2
Totals.....	13			13	13	13
IN FREIGHT SERVICE—						
Box cars.....	42			42	42	42
Flat cars.....	69		9	60	60	60
Coal cars.....	35			35	35	35
Totals.....	146		9	137	137	137
IN COMPANY'S SERVICE—						
Gravel cars.....		1		1	1	1
Caboose cars.....	3			3	3	3
Other road cars.....	3			3	3	3
Totals.....	6	1		7	7	7
Total cars in service.....	165	1		157	157	157
Total cars owned.....	165			165	165	165

MILEAGE.

A. MILEAGE OF ROAD OPERATED (ALL TRACKS).

Line in Use	Line Owned— Main Line	Line Operated Under Trackage Rights	Total Mileage Operated	Rails— Steel
ENTIRE LINE—				
Miles of single track.....	56.87	2.10	58.97	56.87
Miles of yard track and sidings....	7.87		7.87	7.87
Total mileage operated (all tracks).....	64.74	2.10	64.74	64.74

B. MILEAGE OF LINE OPERATED—BY STATES (SINGLE TRACK).

State	Line Owned— Main Line	Line Operated Under Trackage Rights	Total Mileage Operated	Rails— Steel
North Carolina.....	56.87	2.10	58.97	56.87

C. MILEAGE OF LINE OWNED—BY STATES (SINGLE TRACK).

State	Line Owned— Main Line	Total Mileage Owned	Rails— Steel
North Carolina.....	56.87	56.87	56.87

RENEWAL OF TIES—Entire Line.
NEW TIES LAID DURING YEAR.

Kind	Number	Average Price at Distributing Point, Cents
First-class oak.....	15,192	47
Second-class oak.....	2,098	22
First-class pine.....	512	37
Second-class pine.....	84	16
Totals.....	17,886	43.7

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives	Coal, Bituminous—Tons	Wood, Soft—Cords	Total Fuel Consumed—Tons	Miles Run	Average Pounds Consumed Per Mile
REVENUE SERVICE—					
Freight.....	1,307	9	1,316	19,601	134.28
Passenger.....	39	1	40	1,340	59.70
Mixed.....	3,757	24	3,781	75,140	100.64
Special.....	61	2	63	2,147	58.69
Nonrevenue service.....	293	10	303	4,075	148.71
Totals.....	5,457	46	5,503	102,303	107.58
Average cost at distributing point.....	\$ 2.65	\$ 2.00	\$ 2.64		

East Carolina Railway Company.

OFFICERS.

Title	Name	Official Address
President.....	Henry Clark Bridgers.....	Tarboro, N. C.
First Vice-President.....	John L. Bridgers.....	Tarboro, N. C.
Secretary.....	H. P. Foxhall.....	Tarboro, N. C.
Treasurer.....	Henry Clark Bridgers.....	Tarboro, N. C.
Attorney, or General Counsel.....	John L. Bridgers.....	Tarboro, N. C.
Auditor.....	A. D. Fowkes.....	Tarboro, N. C.
Assistant Auditor.....	V. H. Creech.....	Tarboro, N. C.
General Manager.....	Henry Clark Bridgers.....	Tarboro, N. C.
General Superintendent.....	H. P. Foxhall.....	Tarboro, N. C.
General Freight and Passenger Agent.....	Haywood Foxhall.....	Tarboro, N. C.

DIRECTORS.

Henry Clark Bridgers, Tarboro, N. C.; John L. Bridgers, Tarboro, N. C.; H. P. Foxhall, Tarboro, N. C.; James Sanders, Tarboro, N. C.; A. D. Fowkes, Tarboro, N. C.; W. J. Turnage, Farmville, N. C.

ROAD OPERATED.

Tarboro, N. C., to Hookerton, N. C. (miles).....	38.20
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RECAPITULATION OF CAPITALIZATION.

Account	Total Par Value Outstanding	Assignment to Railways	Amount Per Mile of Line	
			Miles	Amount
Capital stock.....	\$ 55,500	\$ 55,500	38.20	\$ 1,453.00
Funded debt.....	300,000	300,000	38.20	7,853.00
Totals.....	355,500	355,500	38.20	9,306.00

SUMMARY OF ROAD AND EQUIPMENT.

Account	Amount— Entire Line
Investment to June 30, 1907—	
Road.....	\$ 117,800.00
Equipment.....	8,200.00
Investment since June 30, 1907.....	155,413.82
Totals.....	281,413.82
Cost per mile of line.....	7,366.85

INCOME STATEMENT.

Account	Amount	Amount
RAILWAY OPERATING INCOME—		
Rail operations—revenues.....	\$ 78,972.21	
Rail operations—expenses.....	82,441.05	
Net revenue—rail operations.....		\$ 16,531.16
Railway tax accruals.....		1,214.32
Gross income.....		15,316.84
DEDUCTIONS FROM GROSS INCOME:		
Hire of equipment—debit balance.....	8,942.24	
Joint facility rent deductions.....	1,234.47	
Interest deductions for funded debt.....	12,000.00	
Interest deductions for unfunded debt.....	465.00	
Total deductions.....		22,641.71
Net loss.....		7,324.87
Income balance transferred to debit of profit and loss.....		7,324.87

PROFIT AND LOSS STATEMENT.

Account	Debits	Credits
Balance (at beginning of fiscal period).....	\$ 42,738.04	
Debit balance transferred from income account.....	7,324.87	
Balance debit (at end of fiscal period carried to general balance sheet.....		\$ 50,062.91
Totals.....	50,062.91	50,062.91

OPERATING REVENUES—Entire Line and State.

Account	Total Revenues
REVENUE FROM TRANSPORTATION—	
Freight revenue.....	\$ 63,204.82
Passenger revenue.....	12,272.03
Excess baggage revenue.....	161.48
Mail revenue.....	1,611.67
Express revenue.....	1,239.40
Total passenger service train revenue.....	15,284.58
Special service train revenue.....	136.15
Total revenue from transportation.....	78,625.55
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—	
Storage—freight.....	123.31
Car service.....	218.00
Telegraph and telephone service.....	5.35
Total revenue from operations other than transportation.....	346.66
Total operating revenues.....	78,972.21

OPERATING EXPENSES—Entire Line and State.

Account	Amount
MAINTENANCE OF WAY AND STRUCTURES—	
Superintendence.....	\$ 237.00
Maintenance of roadway and track.....	16,894.79
Maintenance of track structures.....	2,638.75
Maintenance of buildings, docks, and wharves.....	634.81
Other maintenance of way and structures expenses.....	291.49
Total—maintenance of way and structures.....	20,696.84
MAINTENANCE OF EQUIPMENT—	
Locomotives—repairs.....	2,989.89
Cars—repairs.....	4,053.98
Work equipment—repairs.....	158.57
Equipment—depreciation.....	610.00
Other maintenance of equipment expenses.....	2,255.54
Total—maintenance of equipment.....	10,067.98
TRANSPORTATION EXPENSES—	
Station service.....	4,461.61
Road enginemen and motormen.....	2,282.73
Fuel for road locomotives.....	7,079.04
Other road locomotive supplies and expenses.....	939.30
Road trainmen.....	3,722.54
Train supplies and expenses.....	1,175.41
Injuries to persons.....	55.75
Loss and damage.....	463.19
Other casualties.....	74.50
All other transportation expenses.....	476.51
Total—transportation expenses.....	20,730.58
GENERAL EXPENSES—	
Administration.....	10,008.00
Insurance.....	675.44
Other general expenses.....	262.21
Total—general expenses.....	10,945.65
RECAPITULATION OF EXPENSES—	
Maintenance of way and structures.....	20,696.84
Maintenance of equipment.....	10,067.98
Transportation expenses.....	20,730.58
General expenses.....	10,945.65
Total operating expenses.....	62,441.05
Ratio of operating expenses to operating revenues, per cent.....	55.84

COMPARATIVE GENERAL BALANCE SHEET.

Amount June 30, 1913	Assets	Amount June 30, 1914	Increase or Decrease
	PROPERTY INVESTMENT		
	ROAD AND EQUIPMENT—		
	Investment to June 30, 1907—		
\$ 117,800.00	Road.....	\$ 117,800.00	
8,200.00	Equipment.....	8,200.00	
151,413.82	Investment since June 30, 1907—	151,413.82	
4,000.00	Road.....	4,000.00	
	Equipment.....		
281,413.82	Totals.....	281,413.82	
	WORKING ASSETS:		
9,894.07	Cash.....	10,656.92	\$ 762.85
1,892.64	Net balance due from agents and conductors.....	4,819.48	2,926.84
2,550.00	Materials and supplies.....	2,546.87	*3.13
6,000.00	Other working assets.....	6,000.00	
20,336.71	Totals.....	24,023.27	3,686.56
	PROFIT AND LOSS:		
42,738.04	Balance.....	50,062.91	7,324.87
344,487.57	Grand totals.....	355,500.00	11,012.43
	LIABILITIES		
	CAPITAL STOCK:		
55,500.00	Common stock held by company.....	55,500.00	
	MORTGAGE, BONDED, AND SECURED DEBT:		
	Funded debt—		
300,000.00	Mortgage bonds (held by company).....	300,000.00	
355,500.00	Grand totals.....	355,500.00	

*Decrease.

EMPLOYEES AND SALARIES—Entire Line.

Class	Number on June 30	Total Number of Days Worked	Total Yearly Compensa- tion	Average Daily Compensa- tion
General officers.....	3	939	\$ 5,451.47	\$ 5.81
General office clerks.....	5	1,209	2,437.37	2.02
Station agents.....	7	2,373	3,609.65	1.52
Other station men.....	2	626	660.00	1.05
Enginemen.....	2	728.5	2,282.73	3.13
Firemen.....	2	400.1	569.15	1.42
Conductors.....	3	683	1,886.16	2.76
Other trainmen.....	3	1,079	1,267.23	1.17
Machinists.....	1	313	1,680.00	5.37
Carpenters.....	1	257.9	902.65	3.50
Other shopmen.....	4	1,552	2,458.64	1.58
Section foremen.....	4	1,375	2,545.00	1.85
Other trackmen.....	20	4,751	5,321.53	1.12
Totals (including general officers).....	57	16,286.5	31,071.58	1.91
Less general officers.....	3	939	5,451.47	5.81
Totals (excluding general officers).....	54	15,347.5	25,620.11	1.67
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures.....	24	6,126	7,866.53	1.28
Maintenance of equipment.....	6	2,122.9	5,041.29	2.37
Transportation expenses.....	19	5,889.6	10,274.92	1.74
General expenses.....	8	2,148	7,888.84	3.67
Totals (including general officers).....	57	16,286.5	31,071.58	1.91
Less general officers.....	3	939	5,451.47	5.81
Totals (excluding general officers).....	54	15,347.5	25,620.11	1.67

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item	Number Passengers, Tonnage, Etc.	Revenue and Rates		
PASSENGER TRAFFIC—		Dollars.	Cts.	Mills.
Total passenger revenue.....		12,272	3	
Total passenger service train revenue.....		15,284	58	
Passenger service train revenue per mile of road.....		400	12	
FREIGHT TRAFFIC—				
Total freight revenue.....		63,204	82	
Freight revenue per mile of road.....		1,654	57	
TOTAL TRAFFIC—				
Operating revenues.....		78,972	21	
Operating revenues per mile of road.....		2,067	34	
Operating expenses.....		62,441	5	
Operating expenses per mile of road.....		1,634	58	
Net operating revenue.....		16,531	16	
Net operating revenue per mile of road.....		432	76	
Average mileage operated during year.....	38.20			

DESCRIPTION OF EQUIPMENT—Entire Line.

Item	Number on June 30, 1913	Number on June 30, 1914	Number Fitted With—	
			Train Brake	Automatic Coupler
LOCOMOTIVES—OWNED OR LEASED:				
Freight.....	3	3	3	3
Less locomotives leased.....	1	1	1	1
Total locomotives owned.....	2	2	2	2
CARS—OWNED OR LEASED—				
IN PASSENGER SERVICE—				
Second-class cars.....	3	3	3	3
Combination cars.....	2	2	2	2
Totals.....	5	5	5	5
IN FREIGHT SERVICE—				
Box cars.....	7	7	7	7
Flat cars.....	2	2	2	2
Totals.....	9	9	9	9
IN COMPANY'S SERVICE—				
Derrick cars.....	1	1	1	1
Caboose cars.....	1	1	1	1
Totals.....	2	2	2	2
Total cars in service.....	16	16	16	16
Less cars leased.....	3	3	3	3
Total cars owned.....	13	13	13	13

MILEAGE.**A. MILEAGE OF ROAD OPERATED (ALL TRACKS).**

Line in Use	Line Owned— Main Line	Total Mileage Operated	Rails— Steel
ENTIRE LINE—			
Miles of single track.....	38.20	38.20	38.20
Miles of yard track and sidings.....	2.20	2.20	2.20
Total mileage operated (all tracks).....	40.40	40.40	40.40

B. MILEAGE OF LINE OPERATED—BY STATES (SINGLE TRACK).

State	Line Owned— Main Line	Total Mileage Operated	Rails— Steel
North Carolina.....	38.20	38.20	38.20

C. MILEAGE OF LINE OWNED—BY STATES (SINGLE TRACK).

State	Line Owned— Main Line	Total Mileage Owned	Rails— Steel
North Carolina.....	38.20	38.20	38.20

East Tennessee and Western North Carolina Railroad Company.

OFFICERS.

Title	Name	Official Address
President.....	F. P. Howe.....	Johnson City, Tenn.
Vice-President.....	Geo. W. Hardin.....	Johnson City, Tenn.
Secretary and Treasurer.....	John S. Wise.....	Johnson City, Tenn.
Comptroller.....	J. E. Vance.....	Johnson City, Tenn.

DIRECTORS.

Frank Firmstone, Easton, Pa.; Edgar P. Earle, Philadelphia, Pa.; John S. Wise, Philadelphia, Pa.; Geo. W. Hardin, Johnson City, Tenn.; Frank P. Howe, Philadelphia, Pa.; Henry Lewis, Philadelphia, Pa.; Ario Pardee, Philadelphia, Pa.

ROAD OPERATED.

From—	To—	Miles	
		North Carolina	Total
Johnson City, Tenn.....	Cranberry, N. C.....	3.18	34.18
Buffalo Bridge, Tenn.....	Smalling, Tenn.....		2.00
Total.....			36.18

CAPITAL STOCK, ETC.

Capital stock.....	\$ 501,900.00
Capital stock, per mile.....	13,872.00
Funded debt.....	500,000.00
Funded debt, per mile.....	13,820.00
Cost of road.....	891,540.72
Cost of road, per mile.....	24,641.81
Cost of equipment.....	132,535.75
Cost of equipment, per mile.....	3,663.23
Cost of road and equipment, per mile.....	28,305.04
Operating revenue.....	211,385.74
Operating expenses.....	112,527.98
Net operating revenue.....	98,857.76
Operating revenue, per mile.....	5,842.61
Operating expenses, per mile.....	3,110.23
Total freight revenue.....	158,453.33
Total passenger train service revenue.....	49,221.81
Freight revenue, per mile.....	4,379.58
Total number passengers carried earning revenue.....	134,692
Passenger service train revenue, per mile.....	1,245.72
Revenue from other sources.....	3,710.60
Average receipts per passenger, per mile.....	.02066
Taxes paid North Carolina.....	510.18

Employees: Number—General officers, 4; office clerks, 3; station agents, 8; other station men, 4; enginemen, 5; firemen, 5; conductors, 5; other trainmen, 11; machinists, 4; carpenters, 4; other shopmen, 2; telegraph operators, 2; section foremen, 6; other trackmen, 24. Total, 87.

Elkin and Alleghany Railway Company.

OFFICERS.

Title	Name	Official Address
President.....	John A. Mills.....	Raleigh, N. C.
General Manager.....	C. B. Penny.....	Elkin, N. C.
Secretary and Treasurer.....	Alex. Chatham, Jr.....	Elkin, N. C.
Traffic Manager.....	F. L. Long.....	Elkin, N. C.

DIRECTORS.

H. G. Chatham, R. M. Chatham, A. Chatham, Sr., T. L. Gwyn, A. C. Click, G. D. Roth, A. M. Smith, E. F. McNeer, J. S. Atkinson, J. W. King, J. F. Hendren, Elkin, N. C.; J. C. Smoot, C. C. Smoot, North Wilkesboro, N. C.; A. H. Eller, G. W. Hinshaw, Winston-Salem, N. C.; R. A. Doughton, Sparta, N. C.; C. W. Smith, Laurel Branch, N. C.; J. A. Mills, Raleigh, N. C.; A. A. Woodruff, Cherry Lane, N. C.

ROAD OPERATED.

Elkin, N. C., to Veneer, N. C. (miles).....	15
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 436,300.00
Capital stock, per mile.....	29,086.00
Funded debt.....	312,000.00
Funded debt, per mile.....	20,800.00
Cost of road.....	755,885.02
Cost of road, per mile.....	50,391.00
Cost of equipment.....	18,846.71
Cost of equipment, per mile.....	1,256.45
Cost of road and equipment, per mile.....	51,647.45
Operating revenue.....	11,451.44
Operating expenses.....	11,865.62
Net operating deficit.....	414.18
Operating revenue, per mile.....	763.43
Operating expenses, per mile.....	791.04
Total freight revenue.....	7,906.19
Total passenger train service revenue.....	3,508.88
Freight revenue, per mile.....	527.08
Passenger service train revenue, per mile.....	233.92
Revenue from other sources.....	36.37
Taxes paid North Carolina.....	521.83

Employees: Number—General officers, 3; station agents, 3; enginemen, 1; firemen, 1; conductors, 1; other trainmen, 1; section foremen, 2; other trackmen, 8. Total, 20.

Hemlock Railroad Company.

OFFICERS.

Title	Name	Official Address
President.....	D. K. Stauffer.....	Hemlock, N. C.
General Manager or Superintendent.....	W. S. Taylor.....	Hoboken, N. J.
Secretary-Treasurer and Traffic Manager...	Kelly M. Miller.....	Hemlock, N. C.

DIRECTORS.

D. B. Kooger, Damascus, Va.; D. K. Stauffer, Hemlock, N. C.; Kelly M. Miller, Hemlock, N. C.;
Dr. J. C. Testerman, Jefferson, N. C.; W. S. Taylor, Wilmington, Del.

ROAD OPERATED.

Millekoo, N. C., to Hemlock, etc. (miles).....	7.50
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 15,000.00
Cost of road, per mile.....	9,192.40
Cost of equipment.....	1,313.20
Operating revenue.....	2,239.48
Operating expenses.....	2,887.34
Operating revenue, per mile.....	298.59
Operating expenses, per mile.....	384.97
Total freight revenue.....	2,239.48
Total number passengers carried earning revenue.....	29,859
Taxes paid North Carolina.....	43.20

Employees: Number—Section foremen, 1; other trackmen, 18. Total, 19.

NOTE.—4.7 miles have been built during the year at a cost of \$6,172.06. The road is being taken up and discontinued. Only about 4 miles remain in State which is not being operated at all.

Kinston Carolina Railroad and Lumber Company.

OFFICERS.

Title	Name	Official Address
President.....	C. I. Millard.....	Norfolk, Va.
General Superintendent.....	William Hayes.....	Kinston, N. C.
Secretary.....	M. S. Hawkins.....	Norfolk, Va.
Treasurer.....	M. Manly.....	Norfolk, Va.
Vice-President and Auditor.....	J. C. Nelms, Jr.....	Norfolk, Va.

DIRECTORS.

C. I. Millard, Norfolk, Va.; J. C. Nelms, Jr., Norfolk, Va.; M. S. Hawkins, Norfolk, Va.; M. Manly Norfolk, Va.

ROAD OPERATED.

Kinston N. C., to Pink Hill, N. C. (miles).....	20.00
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 13,700.00
Capital stock, per mile.....	685.00
Funded debt (equipment notes).....	11,000.00
Funded debt, per mile.....	550.00
Cost of road.....	10,842.70
Cost of road, per mile.....	542.13
Cost of equipment.....	23,865.00
Cost of equipment, per mile.....	1,193.25
Cost of road and equipment, per mile.....	1,735.38
Operating revenue.....	44,582.09
Operating expenses.....	37,976.43
Net operating revenue.....	6,605.66
Operating revenue, per mile.....	2,229.10
Operating expenses, per mile.....	1,893.82
Total freight revenue.....	33,960.98
Total incidental revenue (demurrage).....	31.00
Total passenger train service revenue.....	10,590.11
Freight revenue, per mile.....	1,668.04
Total number passengers carried earning revenue.....	21,891
Passenger service train revenue, per mile.....	529.51
Revenue from other sources.....	6,369.69
Average receipts per passenger, per mile.....	.0266
Taxes paid North Carolina.....	789.88

Employees: Number—General officers, 5; other officers and office clerks, 7; station agents, 4; other station men, 1; enginemen, 1; firemen, 1; conductors, 1; other trainmen, 6; foremen, 1; other shopmen, 5; section foremen, 2; other trackmen, 14. Total, 49.

Laurinburg and Southern Railroad Company.

OFFICERS.

Title	Name	Official Address
President.....	John F. McNair.....	Laurinburg, N. C.
General Manager or Superintendent.....	Jas. A. Jones.....	Laurinburg, N. C.
Secretary and Treasurer.....	Jas. A. Jones.....	Laurinburg, N. C.
Traffic Manager.....	Jas. A. Jones.....	Laurinburg, N. C.

DIRECTORS.

John F. McNair, Laurinburg, N. C.; D. K. McRae, Laurinburg, N. C.; N. G. Wade, Jacksonville, Fla.; G. F. Avinger, Laurinburg, N. C.; D. M. Flynn, Jacksonville, Fla.; A. A. James, Laurinburg, N. C.; John Blue, Laurinburg, N. C.

ROAD OPERATED.

Johns, N. C., to Wagram, N. C. (miles).....	18.00
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 50,000.00
Capital stock, per mile.....	2,777.77
Funded debt.....	119,000.00
Funded debt, per mile.....	6,611.11
Cost of road.....	167,497.18
Cost of road, per mile.....	9,305.39
Cost of equipment.....	37,421.87
Cost of equipment, per mile.....	2,078.98
Cost of road and equipment, per mile.....	11,384.37
Operating revenue.....	71,347.74
Operating expenses.....	39,624.42
Net operating revenue.....	31,723.32
Operating revenue, per mile.....	3,963.76
Operating expenses, per mile.....	2,201.00
Total freight revenue.....	68,679.93
Total passenger train service revenue.....	2,147.38
Freight revenue, per mile.....	3,815.55
Passenger service train revenue, per mile.....	119.40
Revenue from other sources.....	520.43
Taxes paid North Carolina.....	2,031.88

Employees: Number—General officers, 2; station agents, 3; other station men, 2; enginemen, 1; firemen, 1; conductors, 1; other trainmen, 2; section foremen, 1; other trackmen, 5. Total, 18.

Lawndale Railway and Industrial Company.

OFFICERS.

Title	Name	Official Address
President.....	H. F. Schenck.....	Lawndale, N. C.
General Manager or Superintendent.....	H. F. Schenck.....	Lawndale, N. C.
Secretary and Treasurer.....	Jno. F. Schenck.....	Lawndale, N. C.
Traffic Manager.....	H. F. Schenck.....	Lawndale, N. C.

DIRECTORS.

H. F. Schenck, Lawndale, N. C.; J. F. Schenck, Lawndale, N. C.; James E. Reynolds, New York, N. Y.; G. W. Morgan, Jr., New York, N. Y.

ROAD OPERATED.

Lawndale, N. C., to Shelby, N. C. (miles).....	11.46
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NOTE.—Mileage owned, 9.96; leased from Seaboard Air Line Railway, 2.40.

CAPITAL STOCK, ETC.

Capital stock.....	\$ 60,000.00
Capital stock, per mile.....	6,622.51
Cost of road.....	55,513.10
Cost of road, per mile.....	6,127.27
Cost of equipment.....	20,488.73
Cost of equipment, per mile.....	2,261.45
Cost of road and equipment, per mile.....	8,388.72
Operating revenue.....	19,367.97
Operating expenses.....	18,310.16
Net operating revenue.....	1,057.81
Operating revenue, per mile.....	1,690.05
Operating expenses, per mile.....	1,597.75
Total freight revenue.....	16,681.66
Total passenger train service revenue.....	2,686.31
Freight revenue, per mile.....	1,455.64
Passenger service train revenue, per mile.....	234.41
Taxes paid North Carolina.....	306.53

Employees: Number—General officers, 4; office clerks, 2; station agents, 2; other station men, 3; enginemen, 1; firemen, 1; conductors, 1; other trainmen, 3; machinists, 1; carpenters, 1; section foremen, 1; other trackmen, 8; other employees, 1. Total, 29.

Linville River Railway Company.

OFFICERS.

Title	Name	Official Address
President.....	Edgar P. Earle.....	Johnson City, Tenn.
Superintendent.....	Geo. W. Hardin.....	Johnson City, Tenn.
Secretary and Treasurer.....	John S. Wise.....	Johnson City, Tenn.

DIRECTORS.

Frank Firmstone, Easton, Pa.; Henry Lewis, Philadelphia, Pa.; Frank P. Howe, Philadelphia, Pa.; Geo. W. Hardin, Johnson City, Tenn.; Edgar P. Earle, Philadelphia, Pa.; Harrison Baird, Elk Park, N. C.; John S. Wise, Philadelphia, Pa.; Airo Pardee, Philadelphia, Pa.

ROAD OPERATED.

Cranberry, N. C., to Pineola, N. C. (miles).....	12.00
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 40,000.00
Capital stock, per mile.....	3 333.33
Cost of road.....	70,089.51
Cost of road, per mile.....	5,840.79
Cost of equipment.....	6,746.25
Cost of equipment, per mile.....	562.19
Cost of road and equipment, per mile.....	6,402.98
Operating revenue.....	17,932.43
Operating expenses.....	30,213.77
Net operating deficit.....	12,281.34
Operating revenue, per mile.....	1,494.37
Operating expenses, per mile.....	2,517.81
Total freight revenue.....	12,966.06
Total passenger train service revenue.....	4,763.14
Freight revenue, per mile.....	1,081.51
Total number passengers carried earning revenue.....	15,796
Passenger service train revenue, per mile.....	396.93
Revenue from other sources.....	203.23
Average receipts per passenger, per mile.....	.04436
Taxes paid North Carolina.....	396.75

Employees: Number—General officers, 3; office clerks, 3; station agents, 4; enginemen, 1; firemen, 1; conductors, 1; other trainmen, 3; section foremen, 5; other trackmen, 25; other employees, 1. Total, 47.

Louisville and Nashville Railroad Company.

OFFICERS.

Title	Name	Official Address
Chairman of the Board.....	Henry Walters.....	New York, N. Y.
President.....	Milton H. Smith.....	Louisville, Ky.
First Vice-President.....	Wible L. Mapother.....	Louisville, Ky.
Second Vice-President.....	William J. Dickinson.....	New York, N. Y.
Third Vice-President.....	Addison R. Smith.....	Louisville, Ky.
Fourth Vice-President.....	George E. Evans.....	Louisville, Ky.
Secretary.....	Joseph H. Ellis.....	Louisville, Ky.
Treasurer.....	William W. Thompson.....	Louisville, Ky.
General Solicitor.....	William A. Colston.....	Louisville, Ky.
General Counsel.....	Henry L. Stone.....	Louisville, Ky.
Comptroller.....	Charles Haydan.....	Louisville, Ky.
Assistant Comptroller.....	Alex. J. Pharr.....	Louisville, Ky.
Auditor of Disbursements.....	Robert E. Sewell.....	Louisville, Ky.
Auditor of Receipts.....	George Becker.....	Louisville, Ky.
General Manager.....	Benjamin M. Starks.....	Louisville, Ky.
Consulting Engineer.....	Richard Montford.....	Louisville, Ky.
Chief Engineer.....	William H. Courtenay.....	Louisville, Ky.
Superintendent of Transportation.....	Charles B. Phelps.....	Louisville, Ky.
Freight Traffic Manager.....	Charles B. Compton.....	Louisville, Ky.
Passenger Traffic Manager.....	William A. Russell.....	Louisville, Ky.
General Freight Agent.....	David M. Goodwyn.....	Louisville, Ky.
General Passenger Agent.....	Robert D. Pusey.....	Louisville, Ky.
Assistant General Passenger Agent.....	Milton Smith.....	Louisville, Ky.
Real Estate Agent.....	Charles O. Bradford.....	Louisville, Ky.

DIRECTORS.

August Belmont, New York, N. Y.; L. W. Botts, Louisville, Ky.; Warren Delano, New York, N. Y.; Wm. J. Dickinson, New York, N. Y.; Alexander Hamilton, Petersburg, Va.; Michael Jenkins, Baltimore, Md.; D. P. Kingsley, New York, N. Y.; G. M. Lane, Boston, Mass.; W. G. Oakman, New York, N. Y.; Edward W. Sheldon, New York, N. Y.; Milton H. Smith, Louisville, Ky.; H. Walters, Baltimore, Md.; John I. Waterbury, New York, N. Y.

ROAD OPERATED—State of North Carolina.

Name	Termini		Miles of Line for Each Class of Roads Named
	From—	To—	
Murphy Branch	State Line, Ga.-N. C.....	Murphy, N. C.....	13.20

RECAPITULATION OF CAPITALIZATION.

Account	Total Par Value Outstanding	Assignment to Railways	Amount Per Mile of Line	
			Miles	Amount
Capital stock.....	\$72,000,000.00	\$72,000,000.00	4,838.27	\$ 14,881.00
Funded debt.....	184,463,196.94	184,463,196.94	4,838.27	38,126.00
Totals.....	256,463,196.94	256,463,196.94	4,838.27	53,007.00

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING YEAR—Entire Line.

Account	From Cash or Other Working Assets	Through Issue of Securities	Property Retired or Converted	Adjustments	Total
Right of way and station grounds.....	\$ 199,941.91	\$	\$	\$	\$199,941.91
Real estate.....	2,500.00	.....	.....	.....	2,500.00
Widening cuts and fills.....	28,455.85	.....	177,911.57	.....	206,367.42
Protection of banks and drainage Grade reductions and changes of line.....	34,739.07 1,185,741.54	..... .....	..... .....	..... .....	34,739.07 1,185,741.54
Tunnel improvements.....	39,445.19	.....	.....	.....	39,445.19
Bridges, trestles, and culverts.....	169,157.73	.....	*118,410.25	.....	50,747.48
Increased weight of rail.....	207,158.45	.....	.....	*166.99	206,991.46
Improved frogs and switches.....	1,957.09	.....	.....	.....	1,957.09
Track fastenings and appur- tenances.....	26,621.46	.....	*794.58	.....	25,826.88
Ballast.....	31,107.88	.....	.....	.....	31,107.88
Additional main tracks.....	1,126,519.11	.....	.....	.....	1,126,519.11
Sidings and spur tracks.....	389,207.54	.....	*98,480.13	*400.41	290,327.00
Terminal yards.....	485,846.29	.....	.....	.....	485,846.29
Fencing right of way.....	40,293.11	.....	.....	*38.57	40,254.54
Improvement of crossings under or over grade.....	13,738.50	.....	.....	.....	13,738.50
Elimination of grade crossings.....	56,295.15	.....	.....	.....	56,295.15
Interlocking apparatus.....	25,208.51	.....	*235.40	.....	24,973.11
Block and other signal apparatus.....	107,299.56	.....	*815.00	.....	106,484.56
Telegraph and telephone lines.....	92,149.43	.....	.....	.....	92,149.43
Station buildings and fixtures.....	292,137.08	.....	*1,305.00	.....	290,832.08
Roadway machinery and tools.....	16,297.15	.....	.....	*200.06	16,097.09
Shops, enginehouses, and turn- tables.....	198,208.41	.....	*1,800.00	.....	196,408.41
Shop machinery and tools.....	105,516.74	.....	.....	.....	105,516.74
Water and fuel stations.....	45,075.80	.....	.....	.....	45,075.80
Dock and wharf property.....	15,606.95	.....	.....	.....	15,606.95
Equipment.....	886,609.48	4,873,485.37	*1,733,525.09	8,654.97	4,035,224.73
Other additions and betterments.....	89,937.53	.....	1,491.30	*843.99	90,584.84
Totals.....	5,912,772.51	4,873,485.37	*1,775,962.58	7,004.95	9,017,300.25

*Credit.

ROAD AND EQUIPMENT—Investment Since June 30, 1907—Entire Line.

Account	Expenditures for New Lines or Extensions During the Year		Expenditures for Additions and Betterments During Year	Total Expenditures July 1, 1907, to June 30, 1913	Total Expenditures July 1, 1907, to June 30, 1914
	From Cash or Other Working Assets	Through Issue of Securities			
ROAD—					
Engineering.....	\$ 34,955.93	\$	\$ 60,257.69	\$ 272,988.78	\$ 368,202.40
Right of way and station grounds.....	*22,688.31	.....	199,941.91	1,969,383.73	2,146,637.33
Real estate.....	.....	.....	2,500.00	26,255.19	28,755.19
Grading.....	849,887.38	.....	1,437,601.06	6,126,913.43	8,414,401.87
Tunnels.....	145,579.94	.....	185,582.22	780,410.00	1,111,572.16
Bridges, trestles, and culverts.....	553,413.76	.....	128,129.89	2,030,495.33	2,712,038.98
Ties.....	76,658.51	.....	193,356.26	630,309.86	900,324.63
Rails.....	182,312.89	.....	626,138.24	2,001,383.45	2,809,834.58
Frogs and switches.....	3,609.31	.....	53,500.74	162,107.14	219,217.19
Track fastenings and other material.....	31,928.20	.....	128,671.31	294,685.79	455,285.30
Ballast.....	39,608.61	.....	253,904.81	317,176.40	610,689.82
Track laying and surfacing.....	66,752.40	.....	472,767.48	828,149.78	1,367,669.66
Roadway tools.....	.....	.....	16,097.09	43,435.58	59,532.67
Fencing right of way.....	6,791.20	.....	50,048.75	170,518.82	227,358.77
Crossings and signs.....	9,515.99	.....	127,298.63	209,170.77	345,985.39
Interlocking and other signal apparatus.....	2,238.17	.....	163,298.18	554,247.28	719,783.63
Telegraph and telephone lines.....	10,051.63	.....	92,043.63	389,564.50	491,659.76
Station buildings and fixtures.....	192.32	.....	294,711.74	732,880.90	1,027,784.96
General office buildings and fixtures.....	.....	.....	.....	*60,898.32	*60,898.32
Shops, enginehouses, and turntables.....	.....	.....	196,373.41	294,679.10	491,052.51
Shop machinery and tools.....	.....	.....	105,516.74	224,974.84	330,491.58
Water stations.....	10,586.75	.....	33,840.24	202,283.57	246,710.56
Fuel stations.....	.....	.....	11,235.56	104,094.83	115,330.39
Grain elevators.....	.....	.....	.....	*2,133.82	*2,133.82
Dock and wharf property.....	.....	.....	14,658.98	35,701.76	50,360.74
Miscellaneous structures.....	8,198.93	.....	93,043.64	316,198.00	417,440.62
Transportation of men and material.....	.....	.....	.....	575.75	575.75
Rent of equipment.....	1,756.22	.....	31,285.42	12,445.50	45,487.14
Repairs of equipment.....	.....	.....	2,541.70	1,659.10	4,200.80
Earnings and operating expenses during construction.....	*240.00	.....	.....	.....	*240.00
Injuries to persons.....	478.57	.....	6,953.75	6,815.92	14,248.24
Cost of road purchased.....	1,711,561.00	17,273,726.66	.....	5,268,468.53	24,253,756.19
Totals.....	3,723,149.45	17,273,726.66	4,981,299.07	23,944,941.49	49,923,116.67

*Credit.

ROAD AND EQUIPMENT—Investment Since June 30, 1907—Entire Line—Continued.

Account	Expenditures for New Lines or Extensions During the Year		Expenditures for Additions and Betterments During Year	Total Expenditures July 1, 1907, to June 30, 1913	Total Expenditures July 1, 1907, to June 30, 1914
	From Cash or Other Working Assets	Through Issue of Securities			
EQUIPMENT—					
Steam locomotives.....	\$.....	\$ 748,257.86	\$ 570,930.33	\$2,237,370.53	\$3,556,558.72
Passenger train cars.....	.....	.....	274,193.05	868,910.11	1,143,103.16
Freight train cars.....	.....	155,015.48	3,108,837.71	7,524,957.82	10,788,811.01
Work equipment.....	.....	.....	81,263.64	759,869.37	841,133.01
Floating equipment.....	.....	.....	.....	1,420.79	1,420.79
Totals.....	.....	903,273.34	4,035,224.73	11,392,528.62	16,331,026.69
GENERAL EXPENDITURES—					
Law expenses.....	.....	.....	.....	*4,000.00	*4,000.00
Taxes.....	.....	.....	225.04	.....	225.04
Interest and commissions.....	.....	.....	.....	25,228.31	25,228.31
Other expenditures.....	8.00	.....	551.41	*1,275.07	*715.66
Totals.....	8.00	.....	776.45	19,953.24	20,737.69
RECAPITULATION—					
Road.....	3,723,149.45	17,273,726.66	4,981,299.07	23,944,941.49	49,923,116.67
Equipment.....	.....	903,273.34	4,035,224.73	11,392,528.62	16,331,026.69
General expenditures.....	8.00	.....	776.45	19,953.24	20,737.69
Total—entire line.....	3,723,157.45	18,177,000.00	9,017,300.25	35,357,423.35	66,274,881.05

*Credit.

SUMMARY OF ROAD AND EQUIPMENT.

Account	Amount—Entire Line
Investment to June 30, 1907—	
Road.....	\$139,471,342.11
Equipment.....	36,072,004.83
Investment since June 30, 1907—	66,274,881.05
Total.....	241,818,227.99
Reserve for accrued depreciation—Cr.....	27,413,599.95
Net total.....	214,404,628.04
Cost per mile of line.....	49,114.99

INCOME STATEMENT.

Account	Amount	Amount
RAILWAY OPERATING INCOME—		
Rail operations—revenues.....	\$59,682,777.77	
Rail operations—expenses.....	44,782,708.27	
Net revenue—rail operations.....		\$ 14,900,069.50
Auxiliary (or outside) operations—revenues.....	402,523.22	
Auxiliary (or outside) operations—expenses.....	377,404.61	
Net revenue auxiliary operations.....		25,118.61
Net railway operating revenue.....		14,925,188.11
Railway tax accruals.....		2,600,288.42
Railway operating income.....		12,324,899.69
OTHER INCOME—		
Income from lease of road.....	218,545.90	
Hire of equipment—credit balance.....	393,218.19	
Joint facility rent income.....	259,555.56	
Miscellaneous rent income.....	28,450.79	
Net profit from miscellaneous physical property.....	81,962.58	
Dividend income.....	1,063,135.46	
Income from funded securities.....	224,780.40	
Income from unfunded securities and accounts.....	691,149.82	
Total other income.....		2,960,798.70
Gross income.....		15,285,698.39
DEDUCTIONS FROM GROSS INCOME—		
Deductions for lease of other roads.....	311,197.84	
Joint facility rent deductions.....	588,267.00	
Miscellaneous rent deductions.....	47,510.26	
Separately operated properties—loss.....	25,291.00	
Interest deductions for funded debt.....	123,932.90	
Interest deductions for unfunded debt.....	13,605.88	
Miscellaneous deductions.....	91,731.76	
Total deductions.....		8,201,536.64
Net income.....		7,084,161.75
DISPOSITION OF NET INCOME—		
Appropriations of income to sinking and other reserve funds.....	201,023.17	
Miscellaneous appropriations of income.....	204,252.08	
		405,275.25
Income balance transferred to credit of profit and loss.....		6,678,886.50

PROFIT AND LOSS STATEMENT.

Account	Debits	Credits
Balance (at beginning of fiscal period).....	\$.....	\$ 40,338,581.08
Credit balance transferred from income account.....		6,678,886.50
Delayed income credits.....		95,219.25
Miscellaneous credits.....		2,590,243.79
Dividend appropriations of surplus.....	5,040,000.00	
Debt discount extinguished through surplus.....	98,687.50	
Miscellaneous debits.....	4,966,809.12	
Balance credit (at end of fiscal period) carried to general balance sheet.....	39,597,434.00	
Totals.....	49,702,930.62	49,702,930.62

OPERATING REVENUES—Entire Line and State.

Account	Entire Line— Total Revenues	State of North Carolina		
		Intrastate Revenues	Interstate Revenues Assigned to State	Total Revenues
REVENUE FROM TRANSPORTATION—				
Freight revenue.....	\$42,868,077.84	\$ 1,132.99	\$ 7,188.22	\$ 8,321.21
Passenger revenue.....	13,082,508.93	1,231.12	6,496.57	7,727.69
Excess baggage revenue.....	175,828.86	10.29	109.16	119.45
Parlor and chair car revenue.....	9,088.50			
Mail revenue.....	924,583.74		611.20	611.20
Express revenue.....	1,504,698.22	84.17	485.83	570.00
Milk revenue (on passenger trains).....	69,200.66			
Other passenger train revenue.....	7,658.37	.37	1.40	1.77
Total passenger service train revenue.....	15,773,567.28	1,325.95	7,704.16	9,030.11
Switching revenue.....	454,879.86	43.04	274.56	318.50
Special service train revenue.....	39,092.91			
Miscellaneous transportation revenue.....	2,115.00			
Total revenue from transportation.....	59,137,732.89	2,502.88	15,166.94	17,669.82
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—				
Station and train privileges.....	25,662.90	2.74	16.09	18.83
Parcel room receipts.....	12.00			
Storage—freight.....	65,363.36	1.60	162.25	163.85
Storage—baggage.....	7,741.54	.10	.75	.85
Car service.....	246,147.22		190.00	190.00
Telegraph and telephone service.....	21,294.95	2.48	16.75	19.23
Rents of buildings and other property.....	61,392.63			
Miscellaneous.....	23,795.39	.53	8.79	9.32
Total revenue from operations other than transportation.....	451,409.99	7.45	394.63	402.08
Joint facilities revenue—Dr.....	4,506.31			
Joint facilities revenue—Cr.....	98,141.20			
Total operating revenues.....	59,682,777.77	2,510.33	15,561.57	18,071.90

OPERATING EXPENSES—Entire Line and State.

Account	Entire Line— Amount	State of North Carolina— Amount
MAINTENANCE OF WAY AND STRUCTURES—		
Superintendence.....	\$ 430,572.04	\$ 513.28
Ballast.....	174,100.58	74.66
Ties.....	1,007,293.07	1,368.17
Rails.....	421,031.12	472.41
Other track material.....	411,301.52	340.63
Roadway and track.....	3,654,721.65	4,062.77
Removal of snow, sand, and ice.....	15,805.43	2.10
Tunnels.....	97,480.48	
Bridges, trestles, and culverts.....	1,364,484.14	1,269.19
Over and under grade crossings.....	35,345.77	42.79
Grade crossings, fences, cattle guards, and signs.....	196,512.70	57.32
Signals and interlocking plants.....	71,465.43	9.59
Telegraph and telephone lines.....	50,118.01	29.03
Buildings, fixtures, and grounds.....	856,592.33	774.69
Docks and wharves.....	75,349.96	
Roadway tools and supplies.....	109,313.21	52.70
Injuries to persons.....	84,036.45	17.93
Stationery and printing.....	19,374.26	11.89
Other expenses.....	6,109.09	.26
Other expenses—depreciation.....	100,000.00	
Maintaining joint tracks, yards, and other facilities—Dr.....	352,702.59	3.36
Maintaining joint tracks, yards, and other facilities—Cr.....	210,504.00	5.87
Totals—maintenance of way and structures.....	9,323,205.83	9,086.90
MAINTENANCE OF EQUIPMENT—		
Superintendence.....	352,977.22	185.31
Steam locomotives—repairs.....	3,431,038.44	2,502.31
Steam locomotives—renewals.....	3,142.87	2.43
Steam locomotives—depreciation.....	494,564.60	382.85
Passenger train cars—repairs.....	622,596.75	476.18
Passenger train cars—renewals.....	15,785.71	12.28
Passenger train cars—depreciation.....	89,588.62	69.10
Freight train cars—repairs.....	4,985,491.95	1,757.19
Freight train cars—renewals.....	16,317.57	5.75
Freight train cars—depreciation.....	1,653,472.59	582.79
Floating equipment—depreciation.....	71.04	
Work equipment—repairs.....	88,259.31	58.11
Work equipment—renewals.....	4,745.01	3.14
Work equipment—depreciation.....	66,647.39	44.17
Shop machinery and tools.....	247,489.08	102.74
Injuries to persons.....	72,230.65	30.00
Stationery and printing.....	29,795.22	15.63
Other expenses.....	1,322.03	.43
Maintaining joint equipment at terminals—Dr.....	66,251.13	
Maintaining joint equipment at terminals—Cr.....	1,991.73	
Totals—maintenance of equipment.....	12,239,795.45	6,230.31

OPERATING EXPENSES—Entire Line and State—Continued.

Account	Entire Line— Amount	State of North Carolina— Amount
TRAFFIC EXPENSES—		
Superintendence.....	\$ 359,551.85	\$ 211.00
Outside agencies.....	437,386.49	266.06
Advertising.....	174,613.53	124.89
Traffic associations.....	31,233.14	18.17
Fast freight lines.....	45,660.11	11.63
Industrial and immigration bureaus.....	65,029.37	41.22
Stationery and printing.....	220,644.20	124.89
Other expenses.....	145.50	.08
Totals—traffic expenses.....	1,334,264.09	797.94
TRANSPORTATION EXPENSES—		
Superintendence.....	368,632.85	254.01
Dispatching trains.....	510,123.15	355.07
Station employees.....	2,984,707.60	1,833.79
Weighing and car service associations.....	99,784.50	58.90
Station supplies and expenses.....	193,104.11	93.61
Yardmasters and their clerks.....	339,683.89	141.83
Yard conductors and brakemen.....	1,024,866.66	270.05
Yard switch and signal tenders.....	57,911.41	1.21
Yard supplies and expenses.....	32,291.59	6.36
Yard enginemen.....	598,740.68	174.98
Enginehouse expenses—yard.....	140,279.68	58.95
Fuel for yard locomotives.....	417,327.18	130.60
Water for yard locomotives.....	33,792.04	4.22
Lubricants for yard locomotives.....	10,610.10	4.28
Other supplies for yard locomotives.....	13,702.75	2.25
Operating joint yards and terminals—Dr.....	901,289.93	159.84
Operating joint yards and terminals—Cr.....	159,533.45	-----
Road enginemen.....	2,781,779.98	2,072.56
Enginehouse expenses—road.....	623,036.97	432.59
Fuel for road locomotives.....	3,018,369.56	1,702.98
Water for road locomotives.....	215,670.04	100.71
Lubricants for road locomotives.....	76,724.88	50.35
Other supplies for road locomotives.....	92,455.02	34.77
Road trainmen.....	3,160,425.93	2,423.50
Train supplies and expenses.....	674,914.71	379.07
Interlockers and block and other signals—operation.....	55,922.74	.33
Crossing flagmen and gatemen.....	88,352.40	-----
Drawbridge operation.....	30,797.31	-----
Clearing wrecks.....	112,595.20	159.39
Telegraph and telephone—operation.....	78,694.42	3.56
Stationery and printing.....	215,317.84	87.06
Other expenses.....	9,120.85	.58
Loss and damage—freight.....	618,914.48	134.22
Loss and damage—baggage.....	7,840.67	7.68
Damage to property.....	104,390.46	93.13
Damage to stock on right of way.....	285,349.05	343.39
Injuries to persons.....	785,349.05	602.18
Operating joint tracks and facilities—Dr.....	88,151.35	26.28
Operating joint tracks and facilities—Cr.....	53,409.01	-----
Totals—transportation expenses.....	20,638,427.90	12,204.28

OPERATING EXPENSES—Entire Line and State—Continued.

Account	Entire Line— Amount	State of North Carolina— Amount
GENERAL EXPENSES—		
Salaries and expenses of general officers.....	\$ 129,981.04	\$ 69.32
Salaries and expenses of clerks and attendants.....	584,741.44	368.91
General office supplies and expenses.....	23,649.38	13.28
Law expenses.....	357,044.82	528.33
Insurance.....	668.45	*.15
Pensions.....	22,416.39	
Stationery and printing.....	66,681.05	38.09
Valuation expenses.....	7,370.00	4.19
Other expenses.....	46,870.27	29.41
General administration joint tracks, yards, and terminals—Dr.....	9,957.57	
General administration joint tracks, yards, and terminals—Cr.....	2,365.50	
Totals—general expenses.....	1,247,014.91	1,051.38
RECAPITULATION OF EXPENSES—		
Maintenance of way and structures.....	9,323,205.83	9,086.90
Maintenance of equipment.....	12,239,795.45	6,230.31
Traffic expenses.....	1,334,264.09	797.94
Transportation expenses.....	20,638,427.99	12,304.28
General expenses.....	1,247,014.91	1,051.38
Total operating expenses.....	44,782,708.27	29,370.81
Ratio of operating expenses to operating revenues, per cent.....	75.03	162.5

*Credit.

EMPLOYEES AND SALARIES—State of North Carolina.

Class	Number on June 30	Total Number of Days Worked	Total Yearly Compensa- tion	Average Daily Compensa- tion
Station agents.....	3	1,098	\$ 1,860.00	\$ 1.69
Other station men.....	4	1,464	1,266.00	.86
Enginemen.....	1	183	1,164.90	6.37
Firemen.....	1	183	640.68	3.50
Conductors.....	1	179	721.62	4.03
Other trainmen.....	2	439	1,092.06	2.49
Section foremen.....	2	732	1,320.00	1.80
Other trackmen.....	8	3,144	4,039.62	1.28
Switch tenders, crossing tenders, and watchmen.....	2	684	816.00	1.19
Telegraph operators and dispatchers.....	1	366	690.00	1.89
All other employees and laborers.....		186	345.00	1.85
Totals.....	25	8,568	13,955.88	1.61
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures.....	14	4,560	6,175.62	1.35
Transportation expenses.....	11	4,088	7,780.26	1.90
Totals.....	25	8,658	13,955.88	1.61

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item	Number Passengers, Tonnage, Etc.	Revenue and Rates		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number passengers carried earning revenue.....	13,360,348			
Number of passengers carried one mile.....	577,420,770			
Number of passengers carried one mile per mile of road.....	116,964			
Average distance carried (miles).....	43.22			
Total passenger revenue.....		13,082,508	93	
Average amount received from each passenger.....			97	9.20
Average receipts per passenger per mile.....			2	2.66
Total passenger service train revenue.....		15,773,567	28	
Passenger service train revenue per mile of road.....		3,195	14	
Passenger service train revenue per train mile.....		1	40	3.93
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	32,215,106			
Number of tons carried one mile.....	5,511,812,374			
Number of tons carried one mile per mile of road.....	1,116,491			
Average distance haul of one ton (miles).....	171.09			
Total freight revenue.....		42,868,077	84	
Average amount received for each ton of freight.....		1	33	.68
Average receipts per ton per mile.....				7.78
Freight revenue per mile of road.....		8,683	50	
Freight revenue per train mile.....		2	30	6.63
TOTAL TRAFFIC—				
Operating revenues.....		59,682,777	77	
Operating revenues per mile of road.....		12,089	54	
Operating revenues per train mile.....		2	4	1.10
Operating expenses.....		44,782,708	27	
Operating expenses per mile of road.....		9,071	34	
Operating expenses per train mile.....		1	53	1.52
Net operating revenue.....		14,900,069	50	
Net operating revenue per mile of road.....		3,018	20	
Average number of passengers per car mile.....	14			
Average number of passengers per train mile.....	51			
Average number of passenger cars per train mile.....	5.19			
Average number of tons of freight per loaded car mile.....	20.36			
Average number of tons of freight per train mile.....	296.58			
Average number of freight cars per train mile.....	22.81			
Average number of loaded cars per train mile.....	14.57			
Average number of empty cars per train mile.....	7.33			
Average mileage operated during year.....	4,936.73			

TRAFFIC AND MILEAGE STATISTICS—Entire Line—Continued.

Classification	Item	Total
LOCOMOTIVE MILEAGE—REVENUE SERVICE:		
Freight locomotives.....	19,022,289	
Passenger locomotive miles.....	10,885,578	
Mixed locomotive miles.....	589,605	
Special locomotive miles.....	8,690	
Switching locomotive miles.....	6,307,205	
Total revenue locomotive mileage.....		36,813,367
Nonrevenue service locomotive miles.....		1,492,920
CAR MILEAGE—REVENUE SERVICE:		
FREIGHT CAR MILES—		
Loaded.....	270,768,639	
Empty.....	136,313,385	
Caboose.....	16,971,398	
Total freight car miles.....		424,053,422
PASSENGER CAR MILES—		
Passenger.....	27,152,731	
Sleeping, parlor, and observation.....	13,723,723	
Other passenger train cars.....	17,414,049	
Total passenger car miles.....		58,290,503
SPECIAL CAR MILES—		
Freight—loaded.....	119,519	
Caboose.....	8,784	
Passenger.....	3,281	
Sleeping, parlor, and observation.....	1,288	
Other passenger train cars.....	1,007	
Total special car miles.....		133,875
Total revenue car mileage.....		482,477,800
Nonrevenue service car miles.....		10,790,069
TRAIN MILEAGE—REVENUE SERVICE:		
Freight train miles.....	17,906,595	
Passenger train miles.....	10,647,166	
Mixed train miles.....	588,073	
Special train miles.....	8,690	
Total revenue train mileage.....		29,240,524
Nonrevenue service train miles.....		1,492,920

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item	Number Passengers, Tonnage, Etc.	Revenue and Rates		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	27,477			
Number of passengers carried one mile.....	273,426			
Number of passengers carried one mile per mile of road.....	20,714			
Average distance carried (miles).....	9.95			
Total passenger revenue.....		7,727	69	
Average amount received from each passenger.....			28	1.24
Average receipts per passenger per mile.....			2	8.26
Total passenger service train revenue.....		9,030	11	
Passenger service train revenue per mile of road.....		684	10	
Passenger service train revenue per train mile.....			45	1.82
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	61,518			
Number of tons carried of intrastate freight earning revenue.....	1,332			
Number of tons carried one mile.....	497,533			
Number of tons carried one mile (intrastate).....	10,970			
Number of tons carried one mile per mile of road.....	37,692			
Number of tons carried one mile (intrastate) per mile of road.....	831			
Average distance haul of one ton (miles).....	8.09			
Average distance haul of one ton (intrastate—miles).....	8.24			
Total freight revenue.....		8,321	21	
Total intrastate freight revenue.....		1,112	99	
Average amount received for each ton of freight.....			13	5.26
Average amount received for each ton of intrastate freight.....			85	.59
Average receipts per ton per mile.....			1	6.72
Average receipts per ton per mile (intrastate).....			10	3.28
Freight revenue per mile of road.....		630	39	
Freight revenue per train mile.....			64	9.45
TOTAL TRAFFIC—				
Operating revenues.....		18,071	90	
Operating revenues per mile of road.....		1,369	8	
Operating revenues per train mile.....			79	.34
Operating expenses.....		29,370	81	
Operating expenses per mile of road.....		2,225	6	
Operating expenses per train mile.....		1	28	4.48
Net operating revenue.....		11,298	91	
Net operating revenue per mile of road.....		855	98	
Average number of passengers per car mile.....	6			
Average number of passengers per train mile.....	15			
Average number of passenger cars per train mile.....	2.93			
Average number of tons of freight per loaded car mile.....	5.57			
Average number of tons of freight per train mile.....	38.83			
Average number of freight cars per train mile.....	12.18			
Average number of loaded cars per train mile.....	6.97			
Average number of empty cars per train mile.....	4.33			
Average mileage operated during year.....	13.20			

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina—Continued.

Classification	Item	Total
LOCOMOTIVE MILEAGE—REVENUE SERVICE:		
Freight locomotive miles.....	2,880	
Passenger locomotive miles.....	10,054	
Mixed locomotive miles.....	9,932	
Total revenue locomotive mileage.....		22,866
Nonrevenue service locomotive miles.....		1,972
CAR MILEAGE—REVENUE SERVICE:		
FREIGHT CAR MILES—		
Loaded.....	89,328	
Empty.....	55,485	
Caboose.....	11,251	
Total freight car miles.....		156,064
PASSENGER CAR MILES—		
Passenger.....	42,228	
Sleeping, parlor, and observation.....	452	
Other passenger train cars.....	15,779	
Total passenger car miles.....		58,459
SPECIAL CAR MILES—		
Freight—loaded.....	43	
Caboose.....	5	
Total special car miles.....		48
Total revenue car mileage.....		214,571
Nonrevenue service car miles.....		14,744
TRAIN MILEAGE—REVENUE SERVICE:		
Freight train miles.....	2,880	
Passenger train miles.....	10,054	
Mixed train miles.....	9,932	
Total revenue train mileage.....		22,866
Nonrevenue service train miles.....		1,972

**FREIGHT TRAFFIC MOVEMENT—Entire Line.
COMPANY'S MATERIAL EXCLUDED.**

Commodity	Freight Originating on This Road	Freight Received from Connecting Roads and Other Carriers	Total Freight Tonnage	
	Tons.	Tons.	Tons.	Per Cent.
PRODUCTS OF AGRICULTURE—				
Grain.....	413,911	359,910	773,841	2.40
Flour.....	158,595	114,057	272,652	.85
Other mill products.....	144,014	100,865	244,879	.76
Hay.....	52,483	88,726	141,209	.44
Tobacco.....	137,697	21,768	159,465	.49
Cotton.....	145,045	54,756	199,801	.62
Fruit and vegetables.....	84,427	308,020	392,447	1.22
Other products of agriculture.....	166,150	1,069	247,219	.77
Totals.....	1,302,342	1,129,171	2,431,513	7.55
PRODUCTS OF ANIMALS—				
Live stock.....	303,319	82,084	384,403	1.19
Dressed meats.....	1,258	14,721	15,979	.05
Other packing house products.....	13,701	60,497	74,198	.23
Poultry, game, and fish.....	15,886	5,756	21,642	.07
Wool.....	1,010	582	1,592	
Hides and leather.....	6,895	8,064	14,959	.05
Other products of animals.....	8,242	3,948	12,190	.04
Totals.....	349,311	175,652	524,963	1.63
PRODUCTS OF MINES—				
Anthracite coal.....	1,338	11,104	12,442	.04
Bituminous coal.....	11,700,487	209,074	11,909,561	36.97
Coke.....	1,108,532	36,041	1,144,573	3.55
Ores.....	4,184,538	63,309	4,247,847	13.18
Stone, sand, and other like articles.....	2,262,005	168,605	2,430,610	7.54
Other products of mines.....	329,683	68,738	398,421	1.24
Totals.....	19,586,583	556,871	20,143,454	62.52
PRODUCTS OF FORESTS—				
Lumber.....	1,416,028	380,927	1,796,955	5.58
Other products of forests.....	953,028	187,207	1,140,235	3.54
Totals.....	2,369,056	568,134	2,937,190	9.12
MANUFACTURES—				
Petroleum and other oils.....	62,803	117,786	180,589	.56
Sugar.....	36,441	69,438	105,879	.33
Naval stores.....	153,207	29,239	182,446	.57
Iron, pig and bloom.....	590,460	35,512	625,972	1.94
Iron and steel rails.....	90,834	14,784	105,618	.33
Other castings and machinery.....	124,004	91,083	215,087	.67
Bar and sheet metal.....	38,787	62,287	101,074	.31
Cement, brick, and lime.....	393,838	257,632	651,470	2.02
Agricultural implements.....	6,208	15,990	22,198	.07
Wagons, carriages, tools, etc.....	11,086	23,514	34,600	.11
Wines, liquors, and beers.....	98,083	42,414	140,497	.43
Household goods and furniture.....	16,263	9,605	25,868	.08
Other manufactures.....	872,816	546,273	1,419,089	4.41
Totals.....	2,404,830	1,315,557	3,810,387	11.83
Merchandise.....	1,641,609	421,838	2,063,447	6.41
MISCELLANEOUS—				
Other commodities not mentioned above.....	195,390	108,762	304,152	.94
Total tonnage.....	27,939,121	4,275,985	32,215,106	100.00

Madison County Railway Company.

OFFICERS.

Title	Name	Official Address
President, General Manager, Treasurer, Traffic Manager.....	Anson G. Betts.....	Stackhouse, N. C.

DIRECTORS.

Mrs. Harriet L. Betts, Troy, N. Y.; G. W. Henderson, Stackhouse, N. C.; W. N. Garrett, Hot Springs, N. C.; Anson G. Betts, Stackhouse, N. C.; E. V. Correll, Concord, N. C.; A. A. McQuide, Troy, N. Y.

ROAD OPERATED.

Stackhouse, N. C., to Allanstand, N. C. (miles).....	10.00
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 50,000.00
Capital stock, per mile.....	5,000.00
Funded debt.....	100,000.00
Funded debt, per mile.....	10,000.00
Cost of road.....	200,000.00
Cost of road, per mile.....	20,000.00
Cost of equipment.....	30,000.00
Cost of equipment, per mile.....	3,000.00
Cost of road and equipment, per mile.....	23,000.00
Total revenue.....	48,674.26
Total expenses.....	47,819.81
Net revenue.....	854.45

Employees: Number—General officers, 1 superintendent; office clerks, 1; enginemen, 2; firemen, 2; conductors, 1-2; other trainmen, 1-3; machinists, 2; other shopmen, 0-2; section foremen, 2; other trackmen, 8-20; other employees, 4-6. Total, 24-57.

Maxton, Alma and Southbound Railroad Company.

OFFICERS.

Title	Name	Official Address
President.....	A. J. McKinnon.....	Maxton, N. C.
General Manager and Secretary.....	C. J. Cottingham.....	Alma, N. C.
Treasurer.....	A. J. Steed.....	Alma, N. C.

DIRECTORS.

A. J. McKinnon, Maxton, N. C.; C. J. Cottingham, Alma, N. C.; Sallie Lou McKinnon, Maxton, N. C.; A. J. Steed, Alma, N. C.; A. L. Bullock, Rowland, N. C.; J. W. Ward, Rowland, N. C.; P. A. Fore, Richmond, Va.

ROAD OPERATED.

Alma, N. C., to Rowland, N. C. (miles).....	15.15
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 78,100.00
Capital stock, per mile.....	5,155.11
Funded debt.....	3,434.56
Funded debt, per mile.....	226.70
Cost of road.....	105,630.95
Cost of road, per mile.....	6,972.34
Cost of equipment.....	28,530.85
Cost of equipment, per mile.....	1,883.10
Cost of road and equipment, per mile.....	8,855.44
Operating revenue.....	24,659.04
Operating expenses.....	17,580.95
Net operating revenue.....	7,078.09
Operating revenue, per mile.....	1,627.66
Operating expenses, per mile.....	1,160.46
Total freight revenue.....	17,821.81
Total passenger train service revenue.....	4,495.89
Freight revenue, per mile.....	1,176.37
Total number passengers carried earning revenue.....	14,316
Passenger service train revenue, per mile.....	296.76
Revenue from other sources.....	2,341.34
Average receipts per passenger, per mile.....	.0314046
Taxes paid North Carolina.....	138.05

Employees: Number—General officers, 3; office clerks, 1; station agents, 5; other station men, 2; enginemen, 1; firemen, 1; conductors, 1; other trainmen, 1; machinists, 1; other shopmen, 1; section foremen, 2; other trackmen, 8. Total, 27.

Mount Airy and Eastern Railway Company.

OFFICERS.

Title	Name	Official Address
General Manager or Superintendent.....	J. T. Heare.....	Mount Airy, N. C.

ROAD OPERATED.

From—	To—	Miles	
		North Carolina	Total
Mount Airy, N. C.....	Kibler, Va.....	5.00	19.25

CAPITAL STOCK, ETC.

Cost of road.....	\$ 73,543.76
Cost of road, per mile.....	3,820.45
Cost of equipment.....	5,688.32
Cost of equipment, per mile.....	295.49
Cost of road and equipment, per mile.....	4,115.94
Operating revenue.....	13,051.65
Operating expenses.....	10,248.35
Net operating revenue.....	2,803.30
Operating revenue, per mile.....	615.52
Operating expenses, per mile.....	532.38
Total freight revenue.....	11,139.64
Total passenger train service revenue.....	1,060.70
Freight revenue, per mile.....	578.68
Total number passengers carried earning revenue.....	5,240
Passenger service train revenue, per mile.....	55.10
Revenue from other sources, United States mail.....	851.31
Average receipts per passenger, per mile.....	.0244

Employees: Number—General officers, 1; office clerks, 1; station agents, 4; enginemen, 1; firemen, 1; conductors, 1; other trainmen, 2; machinists, 1; carpenters, 1; section foremen, 1; other trackmen, 5; other employees, 1. Total, 20.

New Hanover Transit Company.

OFFICERS.

Title	Name	Official Address
President.....	A. W. Pate.....	200 Princess St., Wilmington, N.C.
General Manager or Superintendent, Secretary and Treasurer.....	Joseph J. Loughlin.....	200 Princess St., Wilmington, N.C.

DIRECTORS.

Woodus Kellum, Wilmington, N. C.; J. Sig. Zulawsky, Wilmington, N. C.; L. W. Davis, Wilmington, N. C.; Joseph J. Loughlin, Wilmington, N. C.; A. W. Pate, Wilmington, N. C.

ROAD OPERATED.

Pier on Cape Fear River, to Carolina Beach (miles).....	3½
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 17,500.00
Capital stock, per mile.....	5,000.00
Funded debt.....	15,000.00
Funded debt, per mile.....	4,300.00
Cost of road.....	5,000.00
Cost of road, per mile.....	1,430.00
Cost of equipment.....	1,400.00
Cost of equipment, per mile.....	400.00
Cost of road and equipment, per mile.....	1,830.20
Operating revenue.....	1,649.98
Operating expenses.....	1,975.68
Net operating deficit.....	325.70
Operating revenue, per mile.....	471.40
Operating expenses, per mile.....	564.48
Total freight revenue.....	139.35
Total passenger train service revenue.....	858.56
Freight revenue, per mile.....	39.80
Total number passengers carried earning revenue.....	12,359
Passenger service train revenue, per mile.....	245.29
Revenue from other sources.....	652.07
Average receipts per passenger, per mile.....	.10
Taxes paid North Carolina.....	75.47

Employees: Number—General officers, 2; office clerks, 1; enginemen, 1; firemen, 1; conductors, 1; other trainmen, 1. Total, 7.

Norfolk and Western Railway Company.

OFFICERS.

Title	Name	Official Address
President.....	L. E. Johnson.....	Roanoke, Va.
Vice-President.....	Wm. G. Macdowell.....	Philadelphia, Pa.
Vice-President.....	N. D. Maher.....	Roanoke, Va.
Vice-President.....	T. S. Davant.....	Roanoke, Va.
Secretary.....	E. H. Alden.....	Philadelphia, Pa.
Treasurer.....	Joseph B. Lacy.....	Roanoke, Va.
General Solicitor.....	Theo. W. Reath.....	Philadelphia, Pa.
General Counsel.....	Joseph I. Doran.....	Philadelphia, Pa.
Comptroller.....	Joseph W. Coxe.....	Roanoke, Va.
Auditor of Receipts.....	Walter Macdowell.....	Roanoke, Va.
Auditor of Disbursements.....	W. H. Wilson.....	Roanoke, Va.
General Manager.....	A. C. Needes.....	Roanoke, Va.
Chief Engineer.....	Jas. E. Crawford.....	Roanoke, Va.
General Superintendent, Eastern Division..	V. A. Riton.....	Roanoke, Va.
General Superintendent, Western Division..	W. G. Jenks.....	Bluefield, W. Va.
Freight Traffic Manager.....	J. R. Ruffin.....	Roanoke, Va.
General Freight Agent.....	DeLos Thomas.....	Roanoke, Va.
Passenger Traffic Manager.....	W. B. Bevill.....	Roanoke, Va.
General Passenger Agent.....	W. C. Sanders.....	Roanoke, Va.

DIRECTORS.

Joseph I. Doran, Philadelphia, Pa.; Victor Morawetz, New York, N. Y.; Walter H. Taylor, Norfolk, Va.; John P. Green, Philadelphia, Pa.; L. E. Johnson, Roanoke, Va.; Wm. G. Macdowell, Philadelphia, Pa.; H. C. Frick, Pittsburgh, Pa.; Joseph Wood, Pittsburgh, Pa.; W. W. Atterbury, Philadelphia, Pa.; N. D. Maher, Roanoke, Va.; M. C. Kennedy, Chambersburg, Pa.

ROAD OPERATED—Entire Line.

1. Line owned by respondent:
 - A. Main line.
 - B. Branches and spurs.
2. Line operated by respondent but owned by another corporation, control being secured through stock ownership.
3. Line operated under lease for specified sum.
4. Line operated under contract or agreement, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

Name	Termini		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From—	To—		
1 A.—Norfolk and Western Ry.....	Lamberts Point, Va...	Caldwell, Jct., O.....	707.27	1,542.98
	Lynchburg, Va.....	Durham, N. C.....	115.43	
	Roanoke, Va.....	Hagerstown, Md.....	238.11	
	Roanoke, Va.....	Winston-Salem, N. C.....	121.61	
	Walton, Jct.....	Bristol, Va.....	110.75	
	No. Carolina Jct., Va.....	Fries, Va.....	43.49	
	Graham, Va.....	Norton, Va.....	100.40	
	Portsmouth, O.....	Cin. and Ivorydale, O.....	105.92	
1 B.—City Point Branch.....	Petersburg, Va.....	City Point, Va.....	10.00	
Petersburg Belt Line.....	Poe, Va.....	Addison, Va.....	10.56	
Blackstone Branch.....	Blackstone Branch Jct., Va.....	Dillard, Va.....	5.52	479.89
Lynchburg Belt Line.....	Phoebe, Va.....	Forest, Va.....	24.51	
Catawba Branch.....	Salem, Va.....	Terminus, Va.....	9.39	
Blacksburg Branch.....	Christiansburg, Va.....	Blacksburg, Va.....	8.88	
Potts Valley Branch.....	Potts Valley Jct., Va.....	Point Bank, Va.....	38.33	
Saltville Branch.....	Glade Spring, Va.....	Saltville, Va.....	9.33	
Reed Island Branch.....	Reed, Va.....	Betty Baker, Va.....	12.38	
Speedwell Extension.....	Speedwell Jct., Va.....	Averill, Va.....	16.44	
Chestnut Creek Branch.....	Fries, Va.....	Galax, Va.....	12.61	
Blueston Branches.....	Blueston, W. Va.....	Terminus in W. Va.....	42.24	
No. Fork Branch and spurs.....	North Fork, W. Va.....	Terminus in W. Va.....	10.79	
Tug Fork Branch and Spurs.....	Welch, W. Va.....	Terminus in W. Va.....	29.12	
Clear Fork Branch.....	Clear Fork Jct., W. Va.....	Coalwood, W. Va.....	10.96	
Dry Fork Branch and Spurs.....	Iaeger, W. Va.....	Cedar Bluff, Va.....	47.70	
Big Sandy Branch.....	Naugatuck, W. Va.....	Kenova, W. Va.....	59.16	
Hillsboro Branch.....	Sardinia, O.....	Hillsboro, O.....	18.92	
Big Creek Branch.....	Big Creek Jct., Va.....	Jewell, Va.....	7.30	
Honaker Branch.....	Honaker Br. Jct., Va.....	Blackford, Va.....	5.49	
Big Toms Creek Branch and Spurs.....	Toms Crk. Br. Jct.,	Toms Creek, Va.....	6.35	
Wayne Branch.....	Wayne, W. Va.....	East Lynn, W. Va.....	8.16	
Branches and Spurs to Industries.....			75.75	
5.—Southern Ry.....	Junction, N. C.....	Durham, N. C.....	.43	13.98
Cumberland Valley R. R.....	Junction, Md.....	Hagerstown, Md.....	.63	
Cincinnati, Lebanon and Northern Ry.....	Idlewild, O.....	Cin. (Court St.), O.....	3.62	
Pittsburg, Cin., Chicago and St. Louis Ry.....	Clare, O.....	Cin. (Pearl St.), O.....	9.00	
B. and O. R. R., P. C., C. and St. L. Ry.....	Junction, O.....	Columbus, O.....	.30	
Total mileage operated.....				2,036.85

ROAD OPERATED—State of North Carolina.

Name	Termini		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From—	To—		
1 A.—Norfolk and Western Ry.....	Virginia State Line...	Durham, N. C.....	41.69	87.65
	Virginia State Line...	Winston-Salem, N. C..	45.96	
1 B.—Norfolk and Western Ry.....	Belt Line at Durham.	N. C.....	2.18	2.48
	Y Connection, Durham, N. C.....		.30	
5.—Southern Ry.....	So. Ry. Jct., N. C. ...	Durham U. Station...		.43
Total mileage operated.....				90.56

CAPITAL STOCK.

Kind	Number of Shares Authorized	Par Value of One Share	Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Held by Respondent in Treasury	Total Par Value Not Held by Respondent
Common.....	1,500,000	\$ 100	\$150,000,000	\$ 107,760,500	\$ 1,600	\$ 107,758,900
Preferred.....	230,000	100	23,000,000	23,000,000	8,300	22,991,700
Totals	1,730,000		173 000,000	130,760,500	9,900	130,750,600

Purpose of the Issue	Number of Shares Issued During the Year	Total Number of Shares Outstanding	Total Cash Realized
Issued for cash—common.....		15,308	\$ 1,531,321
Issued for cash—preferred.....		2,332	216,065
*Issued for acquisition of securities—common.....	76,272	417,605	
Issued for reorganization—			
Common.....		644,692	
Preferred.....		227,668	
Totals.....	76,272	1,307,605	1,750,386

NOTE.—220,820 shares exchanged 10-25-year 4% gold bonds of 1907; 124,176 shares exchanged for 10-20-year 4% gold bonds of 1912; 73,149 shares exchanged for 10-25-year 4½% gold bonds of 1913.

FUNDED DEBT.

Designation of Bond or Obligation	Term		Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Held by Respondent in Treasury	Total Par Value Not Held by Respondent	Rate, %	Interest		
	Date of Issue	Date of Maturity						When Payable	Amount Accrued During Year	Amount Paid During Year
MORTGAGE BONDS:										
N. & W. Ry., general mtg.....	May 4, 1881	May 1, 1931	\$ 11,000,000	\$ 7,283,000	\$	\$ 7,283,000	6	May-Nov.	\$ 436,980.00	\$436,740.00
New River Div., first mtg.....	May 12,1882	Apr. 1, 1932	2,000,000	2,000,000	.....	2,000,000	6	Apr.-Oct.	120,000.00	119,550.00
Imp. and extension mtg.....	Dec. 21, 1883	Feb. 1, 1934	5,000,000	5,000,000	.....	5,000,000	6	Feb.-Aug.	300,000.00	299,430.00
S. V. & N. E. R. R. first mtg.....	Nov. 1, 1889	Nov. 1, 1889	5,000,000	5,000,000	.....	5,000,000	4	May-Nov.	200,000.00	197,940.00
C. C. & T. R. R., first mtg.....	May 4, 1891	Jan. 1, 1922	600,000	600,000	2,000	598,000	5	Jan.-July	29,900.00	30,000.00
N. & W. Ry., first con. mtg.....	Oct. 22, 1896	Oct. 1, 1996	62,500,000	40,400,500	13,000	40,387,500	4	Apr.-Oct.	1,615,500.00	1,615,842.00
Divisional first lien and gen. mtg.....	July 1, 1904	July 1, 1944	35,000,000	23,000,000	.....	23,000,000	4	Jan.-July	920,000.00	920,760.00
Totals.....			121,100,000	83,283,500	15,000	83,268,500			3,622,380.00	3,620,262.00
PLAIN BONDS, DEBENTURES, AND NOTES:										
Convertible 10-25-year.....	June 1,1907	June 1, 1932	34,000,000	3,541,000	.....	3,541,000	4	June-Dec.	142,826.66	141,820.00
Convertible 10-20-year.....	Sept. 1, 1912	Sept. 1, 1932	13,300,000	832,400	269,000	613,400	4	Mar.-Sept.	25,260.33	27,260.00
Convertible 10-25-year.....	Sept. 1, 1913	Sept. 1, 1933	19,900,000	11,038,100	1,213,000	9,825,100	4½	Mar.-Sept.	436,546.50	285,997.50
Totals.....			67,200,000	15,461,500	1,482,000	13,979,500			604,642.49	455,077.50
RECEIPTS OUTSTANDING FOR FUNDED DEBT:										
Convertible 10-25-year.....	Mar. 1, 1913	Sept. 1, 1913					4½	Sept. 1, 1913	88,740.00	230,466.35
Grand totals.....			188,300,000	98,745,000	1,497,000	97,248,000			4,315,762.49	4,305,805.85

RECAPITULATION OF CAPITALIZATION.

Account	Total Par Value Outstanding	Assignment to Railways	Amount Per Mile of Line	
			Miles	Amount
Capital stock.....	\$ 130,760,500	\$ 130,760,500	2,022.87	\$ 64,641
Funded debt.....	111,645,000	111,645,000	2,022.87	55,191
Totals.....	242,405,500	242,405,500	2,022.87	119,832

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING YEAR—Entire Line.

Account	From Cash or Other Working Assets	From Special Appropriations	Adjustments	Total
Right of way and station grounds.....	\$ 70,907.20	\$ 15,120.10	\$.....	\$ 86,027.30
Real estate.....	43,802.35			43,802.35
Protection of banks and drainage.....	22,473.03	12,558.58		35,031.61
Grade reductions and changes of line.....		19,449.90		19,449.90
Tunnel improvements.....		44,170.27		44,170.27
Bridges, trestles, and culverts.....	132,845.83	913,092.07		1,045,937.90
Increased weight of rail.....		55,134.21		55,134.21
Improved frogs and switches.....		1,731.66		1,731.66
Track fastenings and appurtenances.....		12,560.53		12,560.53
Additional main tracks.....	1,468,473.88	570,550.05		2,039,023.93
Sidings and spur tracks.....	90,157.68	11,601.60		101,759.28
Terminal yards.....	317,960.68	18,376.84		336,337.52
Fencing right of way.....		2,362.34		2,362.34
Elimination of grade crossings.....	19,210.20	14,160.05		33,370.25
Block and other signal apparatus.....	211.02	136,379.54		136,590.56
Telegraph and telephone lines.....		2,231.26		2,231.26
Station buildings and fixtures.....	36,678.90	3,583.30		40,262.20
Shops, enginehouses, and turntables.....	250,782.80	21,592.10		272,374.90
Shop machinery and tools.....	33,830.69	131,145.94		164,976.63
Water and fuel stations.....	38,476.96	84,288.84		122,765.80
Dock and wharf property.....	933,559.18			933,559.18
Electric power transmission.....	712,327.10	5,449.97		717,777.07
Equipment.....	9,577,574.57		*777,216.83	8,800,357.74
Other additions and betterments.....	8,459.12	21,297.14	*6,603.99	23,152.37
Totals.....	13,757,731.19	2,096,836.29	*783,820.82	15,070,746.66

*Credit.

ROAD AND EQUIPMENT—Investment Since June 30, 1907—Entire Line.

Account	Expenditures for New Lines or Extensions During Year From Cash or Other Working Assets	Expenditures for Additions and Betterments During Year	Total Expenditures July 1, 1907, to June 30, 1913	Total Expenditures July 1, 1907, to June 30, 1914
ROAD—				
Engineering.....	\$ 14,069.56	\$ 232,339.69	\$ 578,373.72	\$ 824,782.97
Right of way and station grounds.....	346.25	86,027.30	1,820,482.05	1,906,855.60
Real estate.....		43,802.35	9,304.60	53,106.95
Grading.....	33,394.77	733,432.37	6,617,564.74	7,384,391.88
Tunnels.....	195,440.69	274,925.44	2,543,389.07	3,013,755.20
Bridges, trestles, and culverts.....	7,283.66	1,394,907.62	4,883,349.19	6,285,540.47
Ties.....		200,811.59	1,065,089.22	1,265,900.81
Rails.....		390,610.14	2,235,830.07	2,626,440.21
Frogs and switches.....		44,083.08	216,223.04	260,306.12
Track fastenings and other material.....		91,009.57	465,740.68	556,750.25
Ballast.....		135,099.83	302,973.08	438,072.91
Track laying and surfacing.....	11,810.19	321,468.06	1,926,116.96	2,259,395.21
Roadway tools.....		185.10	430.53	615.63
Fencing right of way.....	444.31	14,732.07	173,439.67	188,616.05
Crossings and signs.....	15.65	82,676.31	501,854.92	584,546.88
Interlocking and other signal apparatus.....		289,028.20	1,771,786.34	2,060,814.54
Telegraph and telephone lines.....		12,933.92	381,313.70	394,247.62
Station buildings and fixtures.....		48,682.47	773,290.84	821,973.31
General office buildings and fixtures.....			75,353.57	75,353.57
Shops, enginehouses, and turntables.....		263,041.27	1,090,601.92	1,353,643.19
Shop machinery and tools.....		165,705.92	696,213.68	861,919.60
Water stations.....		114,617.49	1,010,857.30	1,125,474.79
Fuel stations.....		18,182.77	236,219.20	254,401.97
Storage warehouses.....			8,066.00	8,066.00
Dock and wharf property.....		684,003.81	827,168.77	1,511,172.58
Electric light plants.....			13,408.96	13,408.96
Electric power plants.....		378,222.99	5,074.51	383,297.50
Electric power transmission.....		192,668.92	374.83	193,043.75
Miscellaneous structures.....	96.28	55,396.89	340,577.48	396,070.65
Transportation of men and material.....			20.00	20.00
Injuries to persons.....			8,795.13	8,795.13
Cost of road purchased.....			4,416,963.90	4,416,963.90
Totals.....	262,901.36	6,268,595.17	34,996,247.67	41,527,744.20

ROAD AND EQUIPMENT—Investment Since June 30, 1907—Entire Line—Continued.

Account	Expenditures for New Lines or Extensions During Year From Cash or Other Working Assets	Expenditures for Additions and Betterments During Year	Total Expenditures July 1, 1907, to June 30, 1913	Total Expenditures July 1, 1907, to June 30, 1914
EQUIPMENT—				
Steam locomotives.....	\$.....	\$ 793,830.24	\$6,109,082.88	\$6,902,913.12
Electric locomotives.....	.....	517.90	.....	517.90
Passenger train cars.....	.....	671,470.77	358,630.77	1,030,101.54
Freight train cars.....	.....	7,312,899.32	16,335,577.29	23,648,476.61
Work equipment.....	.....	21,639.51	268,279.60	289,919.11
Floating equipment.....	.....	.....	8,564.04	8,564.04
Totals.....	.....	8,800,357.74	23,080,135.18	31,880,492.92
GENERAL EXPENDITURES—				
Law expenses.....	.....	.....	41.00	41.00
Stationery and printing.....	.....	.....	12.25	12.25
Other expenditures.....	.....	1,793.75	22,714.42	24,508.17
Totals.....	.....	1,793.75	22,767.67	24,561.42
RECAPITULATION—				
Road.....	262,901.36	6,268,595.17	34,996,247.67	41,527,744.20
Equipment.....	.....	8,800,357.74	23,080,135.18	31,880,492.92
General expenditures.....	.....	1,793.75	22,767.67	24,561.42
Totals—entire line.....	262,901.36	15,070,746.66	58,099,150.52	73,432,798.54
Totals—State of North Carolina.....	.....	510,905.72	1,087,182.89	1,598,088.61

SUMMARY OF ROAD AND EQUIPMENT.

Account	Amount	
	Entire Line	State of North Carolina
Investment to June 30, 1907—		
Road.....	\$151,520,660.80	} \$ 3,038,726.72
Equipment.....	24,383,021.25	
Investment since June 30, 1907.....	73,432,798.54	1,598,088.61
Totals.....	249,336,480.59	4,636,815.33
Reserve for accrued depreciation—Cr.....	9,144,770.51	407,856.76
Net totals.....	240,191,710.08	4,228,958.57
Cost per mile of line.....	118,738.09	46,920.00

INCOME STATEMENT.

Account	Amount	Amount
RAILWAY OPERATING INCOME—		
Rail operations—revenues.....	\$44,470,618.79	
Rail operations—expenses.....	29,935,841.59	
Net revenue—rail operations.....		\$ 14,534,777.20
Auxiliary (or outside) operations—revenues.....	179,690.75	
Auxiliary (or outside) operations—expenses.....	199,565.09	
Net deficit—auxiliary operations.....		19,874.34
Net railway operating revenue.....		14,514,902.86
Railway tax accruals.....		1,620,000.00
Railway operating income.....		12,894,902.86
OTHER INCOME—		
Hire of equipment—credit balance.....	1,168,810.15	
Joint facility rent income.....	51,417.77	
Miscellaneous rent income.....	36,431.61	
Net profit from miscellaneous physical property.....	19,171.22	
Income from funded securities.....	434,464.04	
Income from unfunded securities and accounts.....	341,084.77	
Miscellaneous income.....	355.85	
Total other income.....		2,051,735.41
Gross income.....		14,946,638.27
DEDUCTIONS FROM GROSS INCOME—		
Joint facility rent deductions.....	94,442.62	
Miscellaneous rent deductions.....	2,927.09	
Separately operated properties—loss.....	700.85	
Interest deductions for funded debt.....	4,564,134.80	
Interest deductions for unfunded debt.....	249.78	
Miscellaneous deductions.....	16,043.44	
Total deductions.....		4,678,498.58
Net income.....		10,268,139.69
DISPOSITION OF NET INCOME—		
Dividend appropriations of income.....		919,668.00
Income balance transferred to credit of profit and loss.....		9,348,471.69

PROFIT AND LOSS STATEMENT.

Account	Debits	Credits
Balance (at beginning of fiscal period).....	\$.....	\$ 11,423,106.35
Credit balance transferred from income account.....		9,348,471.69
Delayed income credits.....		228,748.19
Dividend appropriations of surplus.....	6,260,923.50	
Appropriations of surplus for new lines and extensions.....	2,093,918.00	
Debt discount extinguished through surplus.....	64,530.00	
Delayed income debits.....	15,863.82	
Balance credit (at end of fiscal period) carried to general balance sheet.....	12,565,090.91	
Totals.....	21,000,326.23	21,000,326.23

OPERATING REVENUES—Entire Line and State.

Account	Entire Line— Total Revenues	State of North Carolina		
		Intrastate Revenues	Interstate Revenues Assigned to State	Total Revenues
REVENUE FROM TRANSPORTATION—				
Freight revenue.....	\$38,038,621.63	\$ 34,696.63	\$ 500,662.47	\$ 535,359.10
Passenger revenue.....	4,908,679.22	57,187.99	49,258.11	106,446.10
Excess baggage revenue.....	66,184.34	719.46	619.82	1,339.28
Mail revenue.....	389,245.42	4,162.66	3,586.14	7,748.80
Express revenue.....	571,078.57	8,108.44	6,985.45	15,093.89
Other passenger train revenue.....	7,763.94	92.22	79.44	171.66
Total passenger service train revenue	5,942,951.49	70,270.77	60,528.96	130,799.73
Switching revenue.....	179,365.56	467.82	6,751.68	7,219.50
Special service train revenue.....	20,158.76	90.30	409.18	499.48
Miscellaneous transportation revenue....	22,276.49	137.17	201.31	338.48
Total revenue from transportation..	44,203,373.93	105,662.69	568,553.60	674,216.29
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—				
Station and train privileges.....	20,073.37	149.32	128.63	277.95
Parcel room receipts.....	4,234.95			
Storage—freight.....	17,690.74	82.61	1,192.31	1,274.92
Storage—baggage.....	3,299.30	23.69	20.41	44.10
Car service.....	85,211.33	217.86	3,144.14	3,362.00
Rents of buildings and other property....	32,106.36	53.76	283.74	337.50
Miscellaneous.....	101,066.67	14.40	173.94	188.34
Total revenue from operations other than transportation.	263,682.72	541.64	4,943.17	5,484.81
Joint facilities revenue—Dr.....	1,728.39			
Joint facilities revenue—Cr.....	5,290.53	128.17	110.42	238.50
Total operating revenues.....	44,470,618.79	106,332.50	573,607.19	679,939.69

SECURITIES OWNED—STOCKS.

NOT HELD IN SINKING OR OTHER FUNDS.

Name of Corporation and Security	Pledged		Unpledged		Dividends Declared	
	Total Par Value	Cost or Book Value	Total Par Value	Cost or Book Value	Rate, %	Amount
STOCKS OF PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES HELD FOR INVESTMENT—						
Railway companies—active:						
Durham Union Station Co.....	\$.....	\$.....	\$ 8,333.00	\$ 8,333.33	5	\$ 416.67
Guyandot and Tug River Ry. Co.....	4,940.00	4,940.00	.....	.....
Norfolk Terminal Ry. Co.....	25,000.00	25,000.00	.....	1,909.75
Williamson and Bond Creek R. R. Co.....	47,900.00	9,580.00	.....	.....
Tug River and Kentucky R. R. Co.....	45,000.00	9,000.00	.....	.....
Railway companies—inactive:						
Scioto Valley and New England R. R. Co.....	4,998.60	999.72	1.40	.28	.....	.....
Totals.....	4,998.60	999.72	131,174.40	56,853.61	.....	2,326.42
STOCKS OF COMPANIES NOT PROPRIETARY, AFFILIATED, OR CONTROLLED, HELD FOR INVESTMENT—						
Railway companies—active:						
Norfolk and Portsmouth Belt Line R. R. Co.....	7,200.00	7,708.09	6	432.00
Winston-Salem Southbound Ry Co.....	62,100.00	62,100.00	.....	.....
Virginia-Carolina Ry. Co.....	254,600.00	149,764.68	.....	15,276.00
New River, Holston and Western R.R.....	25,800.00	20,640.00	.....	.....
Other than railway companies—active:						
Pocahontas Coal and Coke Co.....	998,600.00	501,600.00	.....	.....
Virginia Company.....	99,300.00	154,930.00	.....	.....
Old Dominion Steamship Co.....	210,000.00	158,200.00	6	12,600.00
Totals.....	1,657,600.00	1,054,942.77	.....	28,308.00

SECURITIES OWNED—FUNDED DEBT.

NOT HELD IN SINKING OR OTHER FUNDS.

Name of Corporation and Security	Unpledged		Interest Accrued	
	Total Par Value	Cost or Book Value	Rate, %	Amount
FUNDED DEBT OF PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES HELD FOR INVESTMENT—				
Railway companies—active:				
Durham Union Station Co.....	\$ 9,000.00	\$ 9,000.00	5	\$ 450.00
FUNDED DEBT OF COMPANIES NOT PROPRIETARY, AFFILIATED, OR CONTROLLED, HELD FOR INVESTMENT—				
Railway companies—active:				
Virginia Carolina Ry. Co.....	180,000.00	179,200.00	5	9,000.00
New River-Holston Western R. R. Co.....	342,167.00	166,473.50	.....	.....
Totals.....	522,167.00	345,673.50	.....	9,000.00

SECURITIES OWNED—Continued.
MARKETABLE SECURITIES—STOCKS.

Name of Corporation and Security	Par Value of Securities Owned	Cost or Book Value
RAILWAY COMPANIES—ACTIVE:		
Marion and Rye Valley Ry. Co.....	\$ 24,900.00	\$ 3,898.00
OTHER THAN RAILWAY COMPANIES—ACTIVE:		
Ironton Coal and Iron Co.....	122.00	100.00
Jamestown Exposition Co.....	14,811.00	10.00
Totals.....	39,833.00	4,008.00

MARKETABLE SECURITIES—FUNDED DEBT.

Name of Corporation and Security	Par Value of Securities Owned	Cost or Book Value	Interest Accrued— Amount
RAILWAY COMPANIES—ACTIVE:			
Beaver Dam R. R. Co.....	\$ 23,500.00	\$ 23,500.00	\$.....
Virginia Southern R. R.....	12,000.00	12,000.00	850.00
Alabama Great Southern R. R.....	12,000.00	12,073.80	1,506.30
Atlantic Coast Line R. R.....	1,000.00	1,002.49	35.45
Baltimore and Ohio R. R.....	479,000.00	480,826.92	19,143.15
Buffalo, Rochester and Pittsburgh.....	64,000.00	64,560.03	483.33
Boston and Albany Ry.....	20,000.00	20,125.92	.....
Chicago, Indianapolis and Louisville.....	35,000.00	35,278.30	273.68
Chicago and Northwestern R. R.....	344,000.00	351,714.34	218.76
Chic. Milwaukee and St. Paul R. R.....	22,000.00	22,148.98	177.41
Canadian Northern Ry.....	85,000.00	85,276.52	4,371.06
Chesapeake and Ohio Ry.....	97,000.00	97,485.34	3,796.82
Central Vermont R. R.....	3,000.00	3,007.54	25.95
Chicago and St. Louis Ry.....	523,000.00	535,140.80	.....
Chicago and Western Indiana R. R.....	300,000.00	300,062.50	.....
Columbia Ry.....	179,000.00	180,109.70	.....
Erie Railroad.....	228,000.00	230,710.73	16,517.64
Grand Trunk Ry.....	27,000.00	27,138.36	287.11
Georgia Southern Florida R. R.....	7,000.00	7,017.24	.....
Hocking Valley Ry.....	7,000.00	7,016.88	.....
Illinois Central R. R.....	146,000.00	147,109.78	3,765.64
Lehigh Valley Railway.....	199,000.00	199,242.45	8,427.73
Louisville and Nashville R. R.....	31,000.00	31,290.93	2,375.31
Lehigh and New England R. R.....	10,000.00	10,032.60	.....
Morris and Essex R. R.....	170,000.00	175,750.92	1,464.74
Minneapolis, St. Paul and Sault Ste. Marie R. R.....	119,000.00	120,011.14	1,991.39
New York, Ontario and Western R. R.....	5,000.00	5,022.80	297.42
New York Central Lines.....	805,000.00	811,951.78	11,759.05
Oswego and Rome R. R.....	4,000.00	4,068.74	.....
Pennsylvania R. R.....	618,000.00	620,515.39	9,025.64
Philadelphia, Baltimore and Washington R. R.....	39,000.00	39,068.98	360.00
Richmond and Danville R. R.....	782,000.00	796,310.05	7,481.82
Richmond and Petersburg R. R.....	1,000.00	1,016.58	.....
Southern Ry.....	323,000.00	325,948.61	4,791.64
Southern Pacific R. R.....	122,000.00	122,756.00	20,967.79
Syracuse, Phoenix and Oswego R. R.....	50,000.00	50,835.65	.....

SECURITIES OWNED—Continued.

MARKETABLE SECURITIES—FUNDED DEBT.

Name of Corporation and Security	Par Value of Securities Owned	Book Value Cost or	Interest Accrued— Amount
RAILWAY COMPANIES—ACTIVE—Continued.			
Sault Ste. Marie Southwestern Ry.	\$ 2,000.00	\$ 2,016.14	\$
Seaboard Air Line R. R.	26,000.00	26,237.65	59.52
Virginia Ry.	53,000.00	53,443.11	596.63
Western Maryland R. R.	9,000.00	5,019.04	45.54
Cleveland, Columbus, Cincinnati and Ind. R. R.			6,542.06
Chicago, Rock Island and Pacific R. R.			99.56
Detroit, Toledo and Ironton R. R.			349.17
Missouri Pacific R. R.			646.14
Missouri, Kansas and Texas R. R.			1,342.77
Mobile and Ohio R. R.			194.83
St. Louis, Iron Mountain and Southern R. R.			1,510.40
Steubenville and Indiana R. R.			3,243.54
Taylor Falls and Lake Superior.			975.43
Western North Carolina R. R.			13,437.91
N. Y., N. H. and H. R. R.			631.94
Elmira, Cortland and Northern R. R.			3,901.11
Totals.	5,978,500.00	6,043,844.70	153,961.38
OTHER THAN RAILWAY COMPANIES—ACTIVE:			
Sheffield Coal and Iron Company.	4,730.00	4,730.00	.....
Beaver County, Pa.	10,000.00	10,000.00	.....
City of Altoona, Pa.	108,000.00	109,538.89	621.11
City of Brooklyn, N. Y.	28,000.00	28,937.61	119.78
City of Chester, Pa.	60,000.00	60,869.46	330.54
City of Chicago, Ill.	142,000.00	143,074.75	1,938.85
City of Albany, N. Y.	44,700.00	44,848.58	.....
City of Mobile, Ala.	5,000.00	4,970.15	16.67
City of Newark, N. J.	1,022,000.00	1,022,370.50	76,984.14
City of New Bedford, Mass.	100,000.00	98,218.13	.....
City of Philadelphia, Pa.	141,000.00	141,490.96	1,474.41
City of Lawrence, Mass.	350,000.00	344,303.13	.....
City of Boston, Mass.	15,000.00	15,110.22	.....
City of Chicapee, Mass.	55,000.00	54,222.88	.....
City of Concord, Mass.	20,000.00	19,708.33	.....
City of Haverhill, Mass.	50,000.00	49,529.17	.....
City of Gardner, Mass.	20,000.00	19,686.56	.....
City of Los Angeles, Cal.	26,000.00	26,170.38	39.00
City of Lynn, Mass.	35,000.00	34,481.72	.....
City of Malden, Mass.	300,000.00	296,268.75	.....
City of Niagara Falls, N. Y.	50,000.00	50,132.37	.....
City of Marlborough, Mass.	4,000.00	4,042.76	.....
City of Rockford, Ill.	35,000.00	35,149.45	.....
City of Salem, Mass.	2,000.00	2,010.85	.....
City of St. Louis, Mo.	20,000.00	19,973.46	.....
City of St. Paul, Minn.	100,000.00	100,118.80	.....
City of Syracuse, N. Y.	418,150.00	419,290.86	.....
City of Utica, N. Y.	75,000.00	75,148.67	.....
City of Worcester, Mass.	600,000.00	591,330.75	.....
City of Wilmington, Del.	13,700.00	13,700.00	.....
City of Reading, Pa.	1,000.00	1,001.72	5.28
City of Rochester, N. Y.	880,000.00	880,272.24	4,022.73
City of Seattle, Wash.	25,000.00	25,125.00	125.17
City of Troy, N. Y.	200,000.00	201,471.93	3,277.67

SECURITIES OWNED—Continued.

MARKETABLE SECURITIES—FUNDED DEBT.

Name of Corporation and Security	Par Value of Securities Owned	Cost or Book Value	Interest Accrued— Amount
OTHER THAN RAILWAY COMPANIES—ACTIVE—Continued.			
City of Waltham, Mass.....	\$ 120,000.00	\$ 118,116.67	\$ 653.25
City of Yonkers, N. Y.....	320,000.00	320,641.27	5,005.29
County of Bristol, Mass.....	10,000.00	10,224.04	200.00
Hampden County, Mass.....	15,000.00	14,777.83	-----
Kansas City, Mo.....	10,000.00	10,054.69	53.75
Leigh Coal and Navigation Co.....	62,350.00	62,793.56	1,377.15
Lehigh & Wilkesbarre Coal Co.....	25,000.00	25,000.00	86.11
New York City.....	329,000.00	331,611.34	101,958.34
N. & W. Pocahontas Joint Bonds.....	90,000.00	81,595.63	6,938.90
Rensselaer County, N. Y.....	82,849.00	84,201.08	10.97
State of Massachusetts.....	200,000.00	200,537.72	-----
Town of Brookline, Mass.....	100,000.00	98,497.92	-----
Town of Greenwich, Conn.....	25,000.00	25,050.08	-----
Town of Lexington, Mass.....	40,000.00	39,319.73	-----
Temple Iron Co.....	22,000.00	24,223.10	116.23
Westinghouse Electric and Manufacturing Co.....	36,000.00	36,808.91	-----
Alleghany City, Pa.....	-----	-----	38.67
City of Pittsburgh, Pa.....	-----	-----	158.80
City of Toronto, Can.....	-----	-----	1,585.90
City of Cincinnati, Ohio.....	-----	-----	819.12
Memphis Union Station.....	-----	-----	3,575.68
New York State.....	-----	-----	28,794.23
Portland Ry. Light and Power Co.....	-----	-----	90.51
Totals.....	6,447,479.00	6,430,752.80	240,418.24

SUMMARY OF SECURITIES OWNED.

NOT HELD IN SINKING OR OTHER FUNDS.

Kind of Security	Par Value	Dividends or Interest
STOCKS:		
Stocks of respondent "in treasury" and "pledged as collateral".....	\$ 9,900.00	\$ -----
Stocks of railway companies—active.....	505,773.00	18,034.42
Stocks of railway companies—inactive.....	5,000.00	-----
Stocks of other than railway companies—active.....	1,322,833.00	12,600.00
Totals.....	1,843,506.00	30,634.42
FUNDED DEBT—		
Funded debt of respondent "in treasury" and "pledged as collateral".....	1,772,000.00	-----
Funded debt of railway companies—active.....	6,509,667.00	163,411.38
Funded debt of other than railway companies—active.....	6,447,479.00	240,418.24
Totals.....	14,729,146.00	403,829.63
MISCELLANEOUS SECURITIES—		
Miscellaneous securities of other than railway companies—active.....	1,000.00	-----

ADVANCES TO PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES.

Advances for Construction, Equipment and Betterments		Temporary Advances for Various Purposes	
Name of Company	Amount	Name of Company	Amount
Guyandot and Tug River R. R.....	\$ 221,529.61	Pocahontas Coal and Coke Co....	\$1,391,000.00
Barker & Clark's Gap R. R.....	3,940.08	Williamson & Pond Creek R. R. Co., construction.....	1,284,236.02
Clear Fork and Oceana R. R.....	6,464.93	Virginia-Carolina Ry. Co.....	719,366.24
		New River, Holston and Western R. R., construction.....	188,808.94
		Tug River and Kentucky R. R., construction.....	4,500.00
		Winston-Salem Southbound Ry., construction.....	460,000.00
		Virginia Company Real Estate.....	105,099.95
		Virginia Company Real Estate, equipment.....	*111,108.74
Total	231,934.62	Total.....	4,041,902.41

*Credit.

OPERATING EXPENSES—Entire Line and State.

Account	Entire Line— Amount	State of North Carolina— Amount
MAINTENANCE OF WAY AND STRUCTURES—		
Superintendence.....	\$ 202,640.15	\$ 3,750.17
Ballast.....	254,021.55	760.04
Ties.....	771,605.88	30,124.49
Rails.....	295,343.81	293.51
Other track material.....	319,855.73	2,346.48
Roadway and track.....	1,620,083.25	24,968.43
Removal of snow, sand, and ice.....	25,678.90	383.47
Tunnels.....	53,243.00	
Bridges, trestles, and culverts.....	561,751.40	8,352.78
Over and under grade crossings.....	6,548.78	410.68
Grade crossings, fences, cattle guards, and signs.....	47,489.67	1,836.23
Signals and interlocking plants.....	262,734.50	*805.83
Telegraph and telephone lines.....	39,563.83	606.59
Buildings, fixtures, and grounds.....	387,250.02	4,496.38
Docks and wharves.....	36,756.29	
Roadway tools and supplies.....	88,717.73	3,116.18
Injuries to persons.....	27,295.15	187.55
Stationery and printing.....	5,275.10	76.13
Other expenses.....	2,754.52	17.70
Maintaining joint tracks, yards, and other facilities—Dr.....	21,059.59	151.33
Maintaining joint tracks, yards, and other facilities—Cr.....	31,056.60	1,638.58
Totals—maintenance of way and structures.....	4,998,612.25	79,433.73

*Credit.

OPERATING EXPENSES—Entire Line and State—Continued.

Account	Entire Line— Amount	State of North Carolina— Amount
MAINTENANCE OF EQUIPMENT—		
Superintendence.....	\$ 182,882.06	\$ 2,546.63
Steam locomotives—repairs.....	2,827,098.35	70,648.82
Steam locomotives—renewals.....	8,253.62	353.17
Steam locomotives—depreciation.....	463,348.97	11,626.19
Passenger train cars—repairs.....	313,802.40	3,891.40
Passenger train cars—depreciation.....	70,774.03	899.94
Freight train cars—repairs.....	3, 21,922.03	44,974.86
Freight train cars—renewals.....	135,768.00	1,660.89
Freight train cars—depreciation.....	1,241,273.30	15,584.09
Floating equipment—repairs.....	9.37	
Floating equipment—depreciation.....	257.04	3.21
Work equipment—repairs.....	52,570.92	638.96
Work equipment—renewals.....	2,889.67	38.00
Work equipment—depreciation.....	24,896.72	312.24
Shop machinery and tools.....	217,362.7	3,913.25
Injuries to persons.....	25,538.76	108.99
Stationery and printing.....	20,170.41	138.97
Other expenses.....	1,203.99	10.98
Maintaining joint equipment at terminals—Dr.....	11,157.34	5.42
Maintaining joint equipment at terminals—Cr.....	7,172.36	
Totals—maintenance of equipment.....	9,214,007.34	157,376.01
TRAFFIC EXPENSES—		
Superintendence.....	176,201.43	2,198.96
Outside agencies.....	167,105.92	2,307.92
Advertising.....	33,925.04	720.75
Traffic associations.....	12,790.27	485.03
Fast freight lines.....	213,701.28	1,399.72
Industrial and immigration bureaus.....	44,801.34	570.43
Stationery and printing.....	89,138.78	1,114.16
Other expenses.....	26.20	.29
Totals—traffic expenses.....	737,690.26	8,797.26

OPERATING EXPENSES—Entire Line and State—Continued.

Account	Entire Line— Amount	State of North Carolina— Amount
TRANSPORTATION EXPENSES—		
Superintendence.....	\$ 355,377.67	\$ 4,184.30
Dispatching trains.....	316,749.86	5,813.31
Station employees.....	1,441,465.02	41,433.44
Weighing and car service associations.....	43,615.47	1,056.86
Coal and ore docks.....	44,891.81	
Station supplies and expenses.....	87,322.03	2,823.19
Yardmasters and their clerks.....	299,859.89	3,646.55
Yard conductors and brakemen.....	760,516.66	8,606.99
Yard switch and signal tenders.....	58,231.76	306.82
Yard supplies and expenses.....	42,458.58	926.77
Yard enginemen.....	382,128.64	5,658.77
Enginehouse expenses—yard.....	114,419.70	1,891.78
Fuel for yard locomotives.....	180,797.00	1,995.17
Water for yard locomotives.....	24,330.75	295.20
Lubricants for yard locomotives.....	5,317.28	15.33
Other supplies for yard locomotives.....	6,313.71	34.50
Operating joint yards and terminals—Dr.....	280,273.26	959.28
Operating joint yards and terminals—Cr.....	206,113.72	9,661.68
Road enginemen.....	2,509,883.49	56,986.53
Enginehouse expenses—road.....	643,264.28	15,608.56
Fuel for road locomotives.....	2,902,382.80	67,124.48
Water for road locomotives.....	211,514.68	4,377.19
Lubricants for road locomotives.....	54,557.20	1,179.94
Other supplies for road locomotives.....	84,788.27	1,745.92
Road trainmen.....	1,932,450.97	42,768.62
Train supplies and expenses.....	396,372.75	5,224.53
Interlockers and block and other signals—operation.....	126,794.65	3,029.04
Crossing flagmen and gatemen.....	51,525.05	1,308.61
Drawbridge operation.....	4,204.15	
Clearing wrecks.....	175,500.06	2,249.76
Telegraph and telephone—operation.....	51,533.88	786.94
Stationery and printing.....	90,038.22	1,862.00
Other expenses.....	16,469.67	157.48
Loss and damage—freight.....	246,450.56	5,351.23
Loss and damage—baggage.....	1,352.50	62.65
Damage to property.....	28,864.50	747.52
Damage to stock on right of way.....	32,505.11	293.91
Injuries to persons.....	277,833.53	2,623.55
Operating joint tracks and facilities—Dr.....	6,201.43	
Operating joint tracks and facilities—Cr.....	13,866.71	36.86
Totals—transportation expenses.....	14,068,577.31	283,438.18

OPERATING EXPENSES—Entire Line and State—Continued.

Account	Entire Line—Amount	State of North Carolina—Amount
GENERAL EXPENSES—		
Salaries and expenses of general officers.....	\$ 139,206.85	\$ 1,763.66
Salaries and expenses of clerks and attendants.....	357,851.92	4,543.02
General office supplies and expenses.....	29,403.79	386.86
Law expenses.....	166,314.66	2,976.69
Insurance.....	60,379.59	710.32
Pensions.....	18,504.10	230.71
Stationery and printing.....	56,697.85	723.87
Valuation expenses.....	61,790.39	767.95
Other expenses.....	26,373.76	326.25
General administration joint tracks, yards, and terminals—Dr.....	1,168.47	35.93
General administration joint tracks, yards, and terminals—Cr.....	736.95	6.21
Totals—general expenses.....	916,954.43	12,459.05
RECAPITULATION OF EXPENSES—		
Maintenance of way and structures.....	4,998,612.25	79,433.73
Maintenance of equipment.....	9,214,007.34	157,376.01
Traffic expenses.....	737,690.26	8,797.26
Transportation expenses.....	14,068,577.31	283,438.18
General expenses.....	916,954.43	12,459.05
Total operating expenses.....	29,935,841.59	541,504.23
Ratio of operating expenses to operating revenues, per cent.....	67.32	79.79

SUMMARY OF REVENUES AND EXPENSES OF AUXILIARY (OR OUTSIDE) OPERATIONS AND MISCELLANEOUS INVESTMENTS—PHYSICAL PROPERTY.

AUXILIARY (OR OUTSIDE) OPERATIONS.

Designation	Revenues	Expenses	Net Revenue or Deficit
Harbor terminal transfers.....	\$ 11,235.29	\$ 14,509.80	\$ *3,274.51
Dining and special car service.....	120,230.56	134,169.93	*13,939.37
Grain elevators.....	5,874.25	8,619.85	*2,725.60
Stock yards.....	5,509.55	6,783.81	*1,274.26
Hotels and restaurants.....	20,645.67	16,989.15	3,656.52
Miscellaneous—			
Reicing charges.....	15,717.83	17,957.88	*2,240.05
Public cup venders.....	445.47	534.67	*89.20
Towel-vending machine.....	12.13		12.13
Totals.....	179,690.75	199,565.09	*19,874.34

*Deficit.

MISCELLANEOUS INVESTMENTS—PHYSICAL PROPERTY.

Designation	Net Income
Leased rails and fastenings.....	\$ 19,171.22

RENTS RECEIVABLE.
JOINT FACILITY RENT INCOME.

Location	Name of Lessee	Amount
TRACKS—		
Glasgow, Va.....	Chesapeake and Ohio Ry. Co.....	\$ 493.48
Glasgow-Loch Laird, Va.....	Chesapeake and Ohio Ry. Co.....	4,942.50
Norton-Toms Creek, Va.....	Virginia and Southwestern Ry. Co.....	509.02
Kiser-St. Paul, Va.....	Carolina, Clinchfield, and Ohio Ry. Co.....	8,310.67
Portsmouth, Ohio.....	B. and O. Southwestern Ry. Co.....	354.27
Bond Hill, Ohio.....	B. and O. Southwestern Ry. Co.....	71.88
Ivorydale, Ohio.....	P. C. C., and St. L. Ry. Co.....	58.51
Ivorydale, Ohio.....	Baltimore and Ohio S. W. Ry Co.....	58.51
YARDS AND TERMINALS—		
Petersburg, Va.....	Atlantic Coast Line R. R.....	1,634.67
Burkeville, Va.....	Southern Railway.....	52.50
Lynchburg, Va.....	Chesapeake and Ohio Ry. Co.....	1,700.80
Lynchburg, Va.....	Southern Railway.....	1,286.04
Shenandoah Junction, W. Va.....	Baltimore and Ohio R. R. Co.....	90.00
Elkton, Va.....	Chesapeake and Western Ry. Co.....	360.00
Koehlers, Va.....	Danville and Western R. R. Co.....	8.75
Winston-Salem, N. C.....	Winston-Salem Southbound Ry.....	4,841.57
Bristol, Va.....	Southern Railway.....	1,428.73
Bristol, Va.....	Virginia and Southwestern Ry. Co.....	712.17
St. Paul, Va.....	Carolina, Clinchfield, and Ohio Ry. Co.....	300.00
Norton, Va.....	Louisville and Nashville R. R. Co.....	920.06
Norton, Va.....	Wise Terminal Co. 1.....	1,552.14
Norton, Va.....	Virginia and Kentucky R. R. Co.....	955.89
Devon, W. Va.....	Big Sandy and Cumberland R. R.....	3.40
Kenova, W. Va.....	Chesapeake and Ohio Ry. Co. (passenger).....	2,014.07
Kenova, W. Va.....	Chesapeake and Ohio Ry. Co. (freight).....	188.56
Kenova, W. Va.....	Baltimore and Ohio R. R. Co.....	877.90
Portsmouth, Ohio.....	B. and O. Southwestern Ry. Co.....	300.00
Valley Crossing, Ohio.....	Hocking Valley Ry.....	78.86
Columbus, Ohio.....	Pennsylvania Co.....	12,045.65
Columbus, Ohio.....	P., C., C., and St. L. Ry. Co.....	1,458.64
Sardinia, Ohio.....	Ohio River and Columbus Ry.....	116.53
Ivorydale, Ohio.....	P., C., C., and St. L. Ry. Co.....	16.60
Bristol, Va.....	Southern Ry. Co. (freight).....	874.91
Suffolk, Va.....	Southern Ry. Co.....	658.43
Suffolk, Va.....	Norfolk-Southern R. R. Co.....	254.48
Natural Bridge, Va.....	Chesapeake and Ohio Ry. Co.....	100.00
Williamson, W. Va.....	Williamson and Pond Creek R. R. Co.....	1,121.62
Idlewild, Ohio.....	Cin., Lebanon and Northwestern Ry.....	78.62
OTHER FACILITIES—		
Petersburg, Va.....	Atlantic Coast Line R. R. Co.....	101.26
Ironton, Ohio.....	Detroit, Toledo, and Ohio R. R. Co.....	480.33
Valley Crossing, Ohio.....	Hocking Valley Ry.....	5.95
Total		51,417.77

MISCELLANEOUS RENT INCOME.

Description and Location of Property	Name of Lessee	Gross Rents	Expenses	Amount
Grounds on right of way for cultivation, dwellings, pipe line, platforms, etc.....	At various points.....	\$40,657.01	\$ 4,225.40	\$ 36,431.61

MISCELLANEOUS INCOME—CONTINUED.

Source of Income	Amount
Trivial amounts remaining on pay-rolls which were not called for.....	\$ 240.77
Conscience money.....	97.40
Adjustments of differences on account of "under" and "over" payments.....	2.61
Money found on trespasser killed 3-11-'14.....	15.07
Total.....	355.85

RENTS PAYABLE.

JOINT FACILITY RENT DEDUCTIONS.

Location	Name of Lessor	Amount
TRACKS—		
Basic, Va.....	Chesapeake and Ohio Ry. Co.....	\$ 268.09
Columbus, Ohio.....	B. and O.-P., C., C., and St. L. Ry. Co.....	1,500.00
Clare-Cincinnati, Ohio.....	P., C., C., and St. L. Ry.....	4,310.04
Ironton, Ohio.....	Detroit, Toledo and Ironton Ry.....	25.00
YARD AND TERMINALS—		
Norfolk, Va.....	Norfolk Terminal Ry. Co.....	18,247.56
Norfolk, Va.....	Merchants and Miners Transportation Co.....	1,250.00
Kilby, Va.....	Seaboard Air Line Ry.....	7.20
Durham, N. C.....	Union Depot Co.....	599.44
Hagerstown, Md.....	Cumberland Valley R. R.....	3,341.88
Hagerstown, Md.....	Western Maryland R. R.....	344.82
Winston-Salem, N. C.....	Southern Railway.....	684.19
Winston-Salem, N. C.....	Winston-Salem Southbound Ry.....	25,500.29
Ashland, Ky.....	Ashland Coal and Iron Ry.....	540.00
Chillicothe, Ohio.....	B. and O. Southwestern Ry.....	1,200.00
Columbus, Ohio.....	Union Depot Co.....	718.48
Cincinnati, Ohio.....	Cincinnati, Lebanon, and Northern Ry.....	33,658.57
Cincinnati, Ohio.....	P., C., C., and St. L. Ry.....	1,916.39
Basic, Va.....	Chesapeake and Ohio Ry. Co.....	316.67
OTHER FACILITIES—		
Kenova, W. Va.....	Baltimore and Ohio R. R.....	4.00
Columbus, Ohio.....	P., C., C., and St. L. Ry.....	10.00
Total.....		94,442.62

MISCELLANEOUS RENT DEDUCTIONS.

Description of Property	Location	Amount
Grounds.....	Various points.....	\$ 2,927.09

MISCELLANEOUS DEDUCTIONS.

Nature of Deduction	Amount
U. S. income tax on tax exempt bonds—interest.....	\$ 4,265.29
State tax indenture of Equipment Trust Series 1914.....	11,778.15
Total.....	16,043.44

SEPARATELY OPERATED PROPERTIES.

Name of Property	Location	Deficit
Virginia Company.....	Virginia.....	\$ 700.85

HIRE OF EQUIPMENT.

EQUIPMENT INTERCHANGED.

Kind of Equipment	Basis of Compensation		Total Compensation	
	Locomotive Days or Car Days			Locomotive Miles or Car Miles—Number
	Number	Rate		
ACCRUED ON EQUIPMENT BORROWED—				
Passenger, freight, and work locomotives	1,315.55	\$ 5.00	\$ 6,577.75	
Passenger train cars.....	9.00	-----	36,109.57	
Freight train cars.....	5,036,924.00	-----	2,262,689.05	
Work cars.....	3,373.00	-----	1,763.00	
Totals.....	5,041,621.55	-----	2,307,139.37	
ACCRUED ON EQUIPMENT LOANED—				
Passenger, freight, and work locomotives	6,384.25	-----	31,921.26	
Passenger train cars.....	2,287.00	-----	51,956.15	
Freight train cars.....	7,678,385.00	-----	3,448,204.10	
Work cars.....	3,394.60	-----	4,857.25	
Totals.....	7,690,450.85	-----	3,536,938.76	

RAILWAY TAX ACCRUALS.

State	Ad Valorem Tax on the Value of Real and Personal Property	Specific Tax			Internal Revenue, United States Govern- ment	Total
		On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Divi- dends	On Traffic, or Some Physical Quality of Property Operated, or on Privilege		
Virginia.....	\$ 594,675.02	\$ 75.00	\$ 248,865.54	\$.....	\$.....	\$843,615.56
West Virginia.....	336,087.87	1,740.00				337,827.87
Maryland.....	1,547.45		5,500.25			7,047.70
North Carolina.....	23,592.77			898.30		24,491.07
Kentucky.....	457.20					457.20
Ohio.....	267,580.57	1,046.04	53,641.37			321,267.98
Georgia.....	3.89					3.89
U. S. Government.....					84,288.73	84,288.73
Totals.....	1,223,944.77	2,861.04	308,007.16	898.30	84,288.73	1,620,000.00

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1913		Assets	June 30, 1914		Increase or Decrease
Item	Amount		Item	Amount	
PROPERTY INVESTMENT					
ROAD AND EQUIPMENT—					
Investment to June 30, 1907—					
					\$ 79,914.58
\$151,440,746.22			\$151,520,640.80		
24,383,021.25	\$175,823,767.47		24,383,021.25	\$175,903,692.05	
Investment since June 30, 1907—					
					6,531,496.53
34,996,247.67			41,527,744.20		8,800,357.74
23,080,135.18			31,880,492.92		1,793.75
22,767.67	58,099,150.52		24,561.42	73,432,798.54	
Reserve for accrued depreciation—Cr.					
	233,922,917.99			249,336,480.59	15,413,562.60
	7,473,310.28			9,144,770.51	1,671,460.23
	226,449,607.71			240,191,710.08	13,742,102.37
SECURITIES—					
80,466.52	80,466.52		999.72	999.72	\$79,466.80
Securities of proprietary, affiliated, and controlled companies—pledged—stocks					
Securities of proprietary, affiliated, and controlled companies—unpledged—					
47,853.61			56,853.61		9,000.00
9,000.00	56,853.61		9,000.00	65,853.61	
Totals.					
	137,320.13			66,853.33	\$70,466.80

*Decrease.

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1913		Assets	June 30, 1914		Increase or Decrease
Item	Amount		Item	Amount	
		OTHER INVESTMENTS—			
	\$ 228,496.22	Advances to proprietary, affiliated, and controlled companies for construction, equipment, and betterments.....	\$	\$ 231,934.62	\$ 3,438.40
		Miscellaneous investments—			
\$ 559,577.42		Physical property.....	564,535.80		4,958.38
1,399,588.52		Securities—unpledged.....	1,401,616.27		2,027.75
	1,959,165.94			1,966,152.07	
	2,187,662.16	Totals.....		2,193,086.99	10,424.83
		WORKING ASSETS:			
	8,576,466.83	Cash.....		8,009,653.90	*666,813.03
		Securities issued or assumed—held in treasury—			
9,200.00		Stocks.....	9,900.00		700.00
384,000.00		Funded debt.....	1,772,000.00		1,388,000.00
	393,200.00			1,781,900.00	
		Marketable securities—			
4,008.00		Stocks.....	4,008.00		
8,825,882.35		Funded debt.....	12,474,597.30		3,648,714.95
	8,829,890.35			12,478,605.30	
	500,000.00	Loans and bills receivable.....		1,500.00	*498,500.00
1,744,490.55		Traffic and car service balances due from other companies.....		1,372,905.89	*371,584.66
1,218,196.62		Net balance due from agents and conductors.....		1,066,707.06	*151,491.56
918,888.91		Miscellaneous accounts receivable.....		912,882.71	*6,006.20
6,017,639.80		Materials and supplies.....		4,290,664.37	*1,726,975.43
	462.37	Other working assets.....		561.87	96.50
	28,199,237.23	Totals.....		29,916,380.90	1,716,143.67

DEFERRED DEBIT ITEMS:			
4,839,906.74	Temporary advances to proprietary, affiliated, and controlled companies.....	4,041,902.41	*788,004.33
15,126.93	Working funds.....	15,385.83	258.90
4,835,033.67	Rents and insurance paid in advance.....		
49,183.00	Cash and securities in sinking and redemption funds.....		*2,120.96
117,949.42	Other deferred debit items.....		*44,312.05
5,530,427.51	Totals.....		*5,220,701.38
10,552,493.60	Grand totals.....		*6,064,879.82
267,526,320.83			9,333,323.85
CAPITAL STOCK:			
LIABILITIES			
100,133,300.00	{ Common stock (held by company).....	1,600.00	
23,000,000.00	{ Common stock (not held by company).....	107,768,500.00	7,627,200.00
	{ Preferred stock (held by company).....	8,300.00	
	{ Preferred stock (not held by company).....	22,991,700.00	23,000,000.00
123,133,300.00	Totals.....		130,760,500.00
			7,627,200.00
MORTGAGE, BONDED, AND SECURED DEBT:			
Funded debt—			
83,283,500.00	{ Mortgage bonds (held by company).....	75,000.00	
4,735,700.00	{ Mortgage bonds (not held by company).....	83,283,500.00	
4,200,000.00	{ Plain bonds, debentures, and notes (held by company).....	1,482,000.00	
19,820,120.00	{ Plain bonds, debentures, and notes (not held by company).....	13,978,500.00	10,725,800.00
	{ Equipment trust obligations (held by company).....	275,000.00	
	{ Equipment trust obligations (not held by company).....	12,625,000.00	12,900,000.00
	Receipts outstanding for funded debt.....		
112,036,320.01	Totals.....		111,645,000.00
			*394,320.01

*Decrease.

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1913		LIABILITIES		June 30, 1914		Increase or Decrease
Item	Amount		Item	Amount		
WORKING LIABILITIES:						
	\$ 96,749.97		Traffic and car service balances due to other companies.....	\$ 113,291.01	\$ 16,531.04	
	3,787,337.23		Audited vouchers and wages unpaid.....	2,067,028.43	*1,120,308.81	
	253,707.44		Miscellaneous accounts payable.....	209,565.61	*44,141.83	
	531,852.50		Matured interest, dividends, and rents unpaid.....	520,306.66	*11,545.85	
	6,000.00		Matured mortgage, bonded, and secured debts unpaid.....	6,000.00		
	20,541.27		Other working liabilities.....	29,464.56	8,923.29	
	4,696,198.41		Totals.....	3,545,656.25	*1,150,542.16	
ACCRUED LIABILITIES NOT DUE:						
	1,092,852.00		Unmatured interest, dividends, and rents payable.....	1,273,147.15	180,295.15	
	676,520.82		Taxes accrued.....	700,537.28	24,016.46	
	1,769,372.82		Totals.....	1,973,684.43	204,311.61	
DEFERRED CREDIT ITEMS:						
	428,482.50		Unextinguished premiums on outstanding funded debt.....	245,610.00	*182,872.50	
	196,059.18		Operating reserves.....	115,216.11	*70,843.07	
	450,392.58		Other deferred credit items.....	523,880.00	73,487.42	
	1,074,934.26		Totals.....	884,706.11	*189,228.15	
APPROPRIATED SURPLUS:						
	13,391,088.98		Additions to property since June 30, 1907, through income.....	15,458,006.98	2,066,918.00	
PROFIT AND LOSS:						
	11,423,106.35		Balance.....	12,565,090.91	1,141,984.56	
	267,526,320.83		(Grand totals.....	276,850,644.68	9,323,323.85	

*1 Decrease.

EMPLOYEES AND SALARIES—State of North Carolina.

Class	Number on June 30	Total Number of Days Worked	Total Yearly Compensa- tion	Average Daily Compensa- tion
General officers.....	1	211	\$ 8,432.75	\$ 39.97
Other officers.....	3	1,069	12,801.67	11.98
General office clerks.....	47	17,352	47,120.56	2.72
Station agents.....	17	6,070	15,702.67	2.59
Other station men.....	31	9,529	18,435.76	1.93
Enginemen.....	28	7,805	40,729.52	5.22
Firemen.....	32	8,894	24,291.18	2.73
Conductors.....	20	5,470	22,003.24	4.02
Other trainmen.....	38	10,824	31,739.34	2.93
Machinists.....	49	15,068	37,562.97	2.49
Carpenters.....	13	2,499	7,326.24	2.93
Section foremen.....	12	4,277	9,626.05	2.25
Other trackmen.....	106	22,309	35,695.24	1.60
Switch tenders, crossing tenders, and watchmen.....	4	1,475	1,940.00	1.32
Telegraph operators and dispatchers.....	19	6,282	14,195.90	2.26
All other employees and laborers.....	40	11,827	25,778.79	2.18
Totals (including general officers).....	460	130,961	353,381.88	2.70
Less general officers.....	1	211	8,432.75	39.97
Totals (excluding general officers).....	459	130,750	344,949.13	2.64
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures.....	161	35,561	69,785.86	1.96
Maintenance of equipment.....	53	16,297	41,866.16	2.57
Traffic expenses.....	12	4,944	17,720.08	3.58
Transportation expenses.....	200	61,622	184,847.23	3.00
General expenses.....	28	9,975	32,190.75	3.23
Construction.....	6	2,562	6,971.80	2.72
Totals (including general officers).....	460	130,961	353,381.88	2.70
Less general officers.....	1	211	8,432.75	39.97
Totals (excluding general officers).....	459	130,750	344,949.13	2.64

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item	Number Passengers, Tonnage, Etc.	Revenues and Rates		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	6,269,087			
Number of passengers carried one mile.....	229,755,250			
Number of passengers carried one mile per mile of road.....	112,851			
Average distance carried (miles).....	36.65			
Total passenger revenue.....		4,908,679	22	
Average amount received from each passenger.....			78	3.00
Average receipts per passenger per mile.....			2	1.36
Total passenger service train revenue.....		5,942,951	49	
Passenger service train revenue per mile of road.....		2,919	6	
Passenger service train revenue per train mile.....		1	34	7.06
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	34,000,572			
Number of tons carried one mile.....	9155,506,727			
Number of tons carried one mile per mile of road.....	4,497,010			
Average distance haul of one ton (miles).....	269.28			
Total freight revenue.....		38,038,621	63	
Average amount received for each ton of freight.....		1	11	8.76
Average receipts per ton per mile.....				4.15
Freight revenue per mile of road.....		18,683	84	
Freight revenue per train mile.....		3	39	1.57
TOTAL TRAFFIC—				
Operating revenues.....		44,470,618	79	
Operating revenues per mile of road.....		21,843	12	
Operating revenues per train mile.....		2	84	4.11
Operating expenses.....		29,935,841	59	
Operating expenses per mile of road.....		14,703	91	
Operating expenses per train mile.....		1	91	4.54
Net operating revenue.....		14,534,777	20	
Net operating revenue per mile of road.....		7,139	21	
Average number of passengers per car mile.....	14			
Average number of passengers per train mile.....	52			
Average number of passenger cars per train mile.....	5.55			
Average number of tons of freight per loaded car mile.....	31.60			
Average number of tons of freight per train mile.....	802.06			
Average number of freight cars per train mile.....	43.36			
Average number of loaded cars per train mile.....	25.38			
Average number of empty cars per train mile.....	17.00			
Average mileage operated during year.....	2,035.91			

TRAFFIC AND MILEAGE STATISTICS—Entire Line—Continued.

Classification	Item	Total
LOCOMOTIVE MILEAGE—REVENUE SERVICE:		
Freight locomotive miles.....	17,897,344	
Passenger locomotive miles.....	4,427,875	
Mixed locomotive miles.....	203,060	
Special locomotive miles.....	10,442	
Switching locomotive miles.....	3,390,048	
Total revenue locomotive mileage.....		25,928,769
Nonrevenue service locomotive miles.....		664,619
CAR MILEAGE—REVENUE SERVICE:		
FREIGHT CAR MILES—		
Loaded.....	289,721,485	
Empty.....	194,093,536	
Caboose.....	11,190,212	
Total freight car miles.....		495,005,233
PASSENGER CAR MILES—		
Passenger.....	11,967,940	
Sleeping, parlor, and observation.....	4,380,678	
Other passenger train cars.....	8,115,266	
Total passenger car miles.....		24,463,884
SPECIAL CAR MILES—		
Freight—loaded.....	42,974	
Caboose.....	3,734	
Passenger.....	135,098	
Other passenger train cars.....	31,351	
Total special car miles.....		213,157
Total revenue car mileage.....		519,682,274
Nonrevenue service car miles.....		6,401,439
TRAIN MILEAGE—REVENUE SERVICE:		
Freight train miles.....	11,215,636	
Passenger train miles.....	4,212,474	
Mixed train miles.....	199,304	
Special train miles.....	8,634	
Total revenue train mileage.....		15,636,048
Nonrevenue service train miles.....		664,619

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item	Number Passengers, Tonnage, Etc.	Revenues and Rates		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	220,285			
Number of passengers carried one mile.....	4,682,538			
Number of passengers carried one mile per mile of road.....	51,706			
Average distance carried (miles).....	21.26			
Total passenger revenue.....		106,446	10	
Average amount received from each passenger.....			48	3.22
Average receipts per passenger per mile.....			2	2.73
Total passenger service train revenue.....		130,799	73	
Passenger service train revenue per mile of road.....		1,444	34	
Passenger service train revenue per train mile.....			89	8.17
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	1,726,256			
Number of tons carried of intrastate freight earning revenue.....	28,280			
Number of tons carried one mile.....	76,532,135			
Number of tons carried one mile (intrastate).....	620,516			
Number of tons carried one mile per mile of road.....	845,099			
Number of tons carried one mile (intrastate) per mile of road.....	6,852			
Average distance haul of one ton (miles).....	44.33			
Average distance haul of one ton (intrastate) miles.....	21.94			
Total freight revenue.....		535,359	10	
Total intrastate freight revenue.....		34,696	63	
Average amount received for each ton of freight.....			31	.13
Average amount received for each ton of intrastate freight.....		1	22	6.90
Average receipts per ton per mile.....				7.00
Average receipts per ton per mile (intrastate).....			5	5.92
Freight revenue per mile of road.....		5,911	65	
Freight revenue per train mile.....		1	85	2.97
TOTAL TRAFFIC—				
Operating revenues.....		679,939	69	
Operating revenues per mile of road.....		7,508	17	
Operating revenues per train mile.....		1	67	.26
Operating expenses.....		541,504	23	
Operating expenses per mile of road.....		5,979	51	
Operating expenses per train mile.....		1	33	.20
Net operating revenue.....		138,435	46	
Net operating revenue per mile of road.....		1,528	66	
Average number of passengers per car mile.....	12			
Average number of passengers per train mile.....	32			
Average number of passenger cars per train mile.....	3.72			
Average number of tons of freight per loaded car mile.....	21.89			
Average number of tons of freight per train mile.....	264.89			
Average number of freight cars per train mile.....	18.82			
Average number of loaded cars per train mile.....	12.10			
Average number of empty cars per train mile.....	5.81			
Average mileage operated during year.....	90.56			

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina—Continued.

Classification	Item	Total
LOCOMOTIVE MILEAGE—REVENUE SERVICE:		
Freight locomotive miles.....	463,389	
Passenger locomotive miles.....	120,864	
Mixed locomotive miles.....	27,724	
Special locomotive miles.....	286	
Switching locomotive miles.....	38,801	
Total revenue locomotive mileage.....		651,064
Nonrevenue service locomotive miles.....		7,131
CAR MILEAGE—REVENUE SERVICE—		
FREIGHT CAR MILES—		
Loaded.....	3,496,669	
Empty.....	1,678,138	
Caboose.....	263,289	
Total freight car miles.....		5,438,096
PASSENGER CAR MILES—		
Passenger.....	371,541	
Sleeping, parlor, and observation.....	33,616	
Other passenger train cars.....	136,796	
Total passenger car miles.....		541,953
SPECIAL CAR MILES		
Freight—loaded.....	1,309	
Caboose.....	152	
Passenger.....	1,736	
Other passenger train cars.....	809	
Total special car miles.....		4,006
Total revenue car mileage.....		5,984,055
Nonrevenue service car miles.....		53,271
TRAIN MILEAGE—REVENUE SERVICE:		
Freight train miles.....	261,328	
Passenger train miles.....	118,038	
Mixed train miles.....	27,591	
Special train miles.....	129	
Total revenue train mileage.....		407,086
Nonrevenue service train miles.....		7,131

**FREIGHT TRAFFIC MOVEMENT—Entire Line.
COMPANY'S MATERIAL EXCLUDED.**

Commodity	Freight Originating on This Road	Freight Received from Connecting Roads and Other Carriers	Total Freight Tonnage	
	Tons.	Tons.	Tons.	Per Cent.
PRODUCTS OF AGRICULTURE—				
Grain.....	116,656	208,573	325,229	.96
Flour.....	47,234	109,361	156,595	.46
Other mill products.....	52,026	84,633	136,659	.40
Hay.....	44,787	151,900	196,687	.58
Tobacco.....	73,376	77,828	151,204	.44
Cotton.....	1,157	26,881	28,038	.08
Fruit and vegetables.....	81,134	131,614	212,748	.63
Other products of agriculture.....	60,340	41,686	102,026	.30
Totals.....	476,710	832,476	1,309,186	3.85
PRODUCTS OF ANIMALS—				
Live stock.....	63,183	19,500	82,683	.24
Dressed meat.....	2,939	16,644	19,583	.06
Other packing-house products.....	10,797	35,098	45,895	.13
Poultry, game, and fish.....	4,425	8,393	12,818	.04
Wool.....	1,863	7,657	9,520	.03
Hides and leather.....	10,443	25,635	36,078	.11
Other products of animals.....	4,356	7,236	11,592	.03
Totals.....	98,006	120,163	218,169	.64
PRODUCTS OF MINES—				
Anthracite coal.....	44	18,455	18,499	.05
Bituminous coal.....	20,669,232	2,552,510	23,221,742	68.30
Coke.....	1,263,750	104,400	1,368,150	4.02
Ores.....	326,306	460,814	787,120	2.32
Stone, sand, and other like articles.....	671,329	450,487	1,121,816	3.30
Other products of mines.....	15,445	85,198	100,643	.30
Totals.....	22,946,106	3,671,864	26,617,970	78.29
PRODUCTS OF FORESTS—				
Lumber.....	765,352	1,038,003	1,803,355	5.30
Other products of forests.....	249,294	54,790	304,084	.90
Totals.....	1,014,646	1,092,793	2,107,439	6.20
MANUFACTURES—				
Petroleum and other oils.....	17,035	49,410	66,445	.20
Sugar.....	3,988	97,348	101,336	.30
Naval stores.....	552	2,137	2,689	.01
Iron, pig and bloom.....	448,800	172,864	621,664	1.83
Iron and steel rails.....	10,971	25,528	36,499	.11
Other castings and machinery.....	52,241	125,440	177,681	.52
Bar and sheet metal.....	70,187	81,288	151,475	.45
Cement, brick, and lime.....	377,452	195,213	572,665	1.68
Agricultural implements.....	3,238	20,997	24,235	.07
Wagons, carriages, tools, etc.....	10,412	23,858	34,270	.10
Wines, liquors, and beers.....	25,284	28,270	53,554	.16
Household goods and furniture.....	35,358	61,422	96,780	.28
Other manufactures.....	639,053	813,499	1,452,552	4.27
Totals.....	1,694,571	1,697,274	3,391,845	9.96
Merchandise.....	97,140	88,240	185,380	.54
MISCELLANEOUS—				
Other commodities not mentioned above.....	85,046	85,537	170,583	.50
Total tonnage.....	26,412,225	7,588,347	34,000,572	100.00

MILEAGE.

A. MILEAGE OF ROAD OPERATED—(ALL TRACKS).

Line in Use	Line Owned		Line Operated Under Trackage Rights	Total Mileage Operated	New Line Con- structed During Year	Rails— Steel
	Main Line	Branches and Spurs				
ENTIRE LINE—						
Miles of single track.....	1,542.98	479.89	13.98	2,036.85	2.09	2,022.87
Miles of second track.....	490.74	-----	-----	490.74	45.84	490.74
Miles of third track.....	3.20	-----	-----	3.20	-----	3.20
Miles of yard track and sidings.....	1,229.88	-----	-----	1,229.88	79.00	1,229.88
Total mileage oper- ated (all tracks).....	3,266.80	479.89	13.98	3,760.67	126.93	3,746.69

B. MILEAGE OF LINE OPERATED—BY STATES—(SINGLE TRACK).

State	Line Owned		Line Operated Under Trackage Rights	Total Mileage Operated	New Line Con- structed During Year	Rails— Steel
	Main Line	Branches and Spurs				
Virginia.....	953.90	210.57	-----	1,164.47	.25	1,164.47
North Carolina.....	87.65	2.48	.43	90.56	-----	90.13
Maryland.....	15.58	-----	.63	16.21	-----	15.58
West Virginia.....	240.75	244.09	-----	484.84	1.84	484.84
Kentucky.....	.29	3.46	-----	3.75	-----	3.75
Ohio.....	244.81	19.29	12.92	277.02	-----	264.10
Total mileage oper- ated (single track)...	1,542.98	479.89	13.98	2,036.85	2.09	2,022.87

C. MILEAGE OF LINE OWNED, BY STATES—(SINGLE TRACK).

State	Line Owned		Total Mileage Owned	New Line Con- structed During Year	Rails— Steel
	Main Line	Branches and Spurs			
Virginia.....	953.90	210.57	1,164.47	.25	1,164.47
North Carolina.....	87.65	2.48	90.13	-----	90.13
Maryland.....	15.58	-----	15.58	-----	15.58
West Virginia.....	240.75	244.09	484.84	1.84	484.84
Kentucky.....	.29	3.46	3.75	-----	3.75
Ohio.....	244.81	19.29	264.10	-----	264.10
Total mileage operated (single track).....	1,542.98	479.89	2,022.87	2.09	2,022.87

RENEWALS OF RAILS AND TIES—Entire Line.

New Rails Laid During Year				New Ties Laid During Year		
Kind	Tons	Weight Per Yard, Pounds	Average Price Per Ton at Distributing Point, Dollars	Kind	Number	Average Price at Distributing Point, Cents
Steel.....	20,296	85-100	32.00	White oak.....	1,110.39	.58

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives	Coal, Bituminous—Tons	Wood, Soft—Cords	Total Fuel Consumed—Tons	Miles Run	Average Pounds Consumed Per Mile
REVENUE SERVICE—					
Freight.....	2,435,512	1,664	2,436,343	17,897,344	272.26
Passenger.....	207,631	577	207,920	4,427,875	93.91
Mixed.....	23,555	.....	23,555	203,060	232.00
Special.....	810	.....	810	10,442	155.14
Switching.....	155,392	.....	155,392	3,390,048	91.68
Nonrevenue service.....	30,080	.....	30,080	664,619	90.52
Totals.....	2,852,980	2,241	2,854,100	26,593,388	214.65
Average cost at distributing point.....	\$ 1.10	\$ 1.50	\$ 1.101	.....	.....

Northampton and Hertford Railway Company.

OFFICERS.

Title	Name	Official Address
President.....	S. M. Price.....	Norfolk, Va.
General Manager.....	W. W. Robertson.....	Norfolk, Va.
Secretary and Treasurer.....	W. H. S. Burgwyn.....	Woodland, N. C.

DIRECTORS.

S. M. Price, Norfolk, Va.; W. W. Robertson, Norfolk, Va.; W. H. S. Burgwyn, Woodland, N. C.;
H. Stuart Lewis, Suffolk, Va.; Thos. P. Hammer, Franklin Bank building, Philadelphia, Pa.

ROAD OPERATED—Entire Line.

Gumberry, N. C., to Jackson, N. C. (miles).....	9.00
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 45,000.00
Capital stock, per mile.....	5,000.00
Funded debt.....	33,000.00
Funded debt, per mile.....	3,666.67
Cost of road.....	*
Cost of road, per mile.....	*
Cost of equipment.....	*
Cost of equipment, per mile.....	*
Cost of road and equipment, per mile.....	*
Operating revenue.....	19,705.25
Operating expenses.....	18,635.15
Net operating revenue.....	1,170.10
Operating revenue, per mile.....	2,189.47
Operating expenses, per mile.....	2,059.46
Total freight revenue.....	17,444.42
Total passenger train service revenue.....	1,191.56
Freight revenue, per mile.....	1,938.29
Revenue from other sources.....	1,065.02
Taxes paid North Carolina.....	483.28

*Account not kept.

Employees: Number—General officers, 4; office clerks, 1; station agents, 2; other station men, 1; enginemen, 1; firemen, 1; conductors, 1; other trainmen, 2; machinists, 1; section foremen, 1; other trackmen, 3. Total, 18.

Raleigh and Charleston Railroad Company.

OFFICERS.

Title	Name	Official Address
President.....	W. J. Harahan.....	Norfolk, Va.
Vice-President.....	C. R. Capps.....	Norfolk, Va.
Secretary-Treasurer.....	R. L. Nutt.....	Portsmouth, Va.
General Counsel.....	L. R. Watts.....	Portsmouth, Va.
Comptroller.....	H. W. MacKenzie.....	Portsmouth, Va.
Auditor.....	E. Bethea.....	Marion, S. C.
Superintendent.....	C. Love.....	Marion, S. C.
General Manager.....	H. W. Stanley.....	Norfolk, Va.
Chief Engineer.....	W. D. Faucette.....	Norfolk, Va.
General Freight Agent.....	G. S. Rains.....	Norfolk, Va.
General Passenger Agent.....	C. B. Ryan.....	Norfolk, Va.

DIRECTORS.

W. J. Harahan, Norfolk, Va.; C. R. Capps, Norfolk, Va.; G. B. McLeod, Lumberton, N. C.; R. L. Nutt, Portsmouth, Va.; F. Sitterding, Richmond, Va.; W. Stackhouse, Marion, S. C.; L. R. Watts, Portsmouth, Va.; L. M. Williams, Richmond, Va.; D. O. Anderson, Marion, S. C.

ROAD OPERATED—Entire Line.

Lumberton, N. C., to South Marion, S. C. (miles).....	43.00
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ROAD OPERATED—State of North Carolina.

Lumberton, N. C., to Holmesville, N. C. (miles).....	20.76
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CAPITAL STOCK.

Kind	Number of Shares Authorized	Par Value of One Share	Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Held by Respondent in Treasury	Total Par Value Not Held by Respondent
Common.....	8,500	\$ 100	\$ 850,000	\$ 850,000	\$ 275,500	\$ 574,500

Purpose of the Issue	Total Number of Shares Outstanding
Issued for reorganization.....	8,500

FUNDED DEBT.

Designation of Bond or Obligation	Term		Total Par Value Authorized	Total Par Value Outstanding	Total Par Value Not Held by Respondent	Interest			
	Date of Issue	Date of Maturity				Rate, %	When Payable	Amount Accrued During the Year	Amount Paid During the Year
Mortgage bonds:									
Prior lien.....	Feb. 1, 1906	Feb. 1, 1956	\$350,000	\$350,000	\$ 350,000	4	Feb. and Aug.	\$ 14,000	\$ 14,000
Cons. mtg.	Feb. 1, 1906	Feb. 1, 1956	1,000,000	200,000	200,000	4	Feb. and Aug.	8,000	8,000
Totals.....	-----	-----	1,350,000	550,000	550,000	-----	-----	22,000	22,000

SUMMARY OF ROAD AND EQUIPMENT.

Account	Amount—Entire Line
Investment to June 30, 1907—	
Road.....	\$ 882,819.96
Equipment.....	18,299.16
Investment since June 30, 1907.....	207,941.15
Total.....	1,109,060.27
Reserve for accrued depreciation—Cr.....	582.53
Net total.....	1,108,477.74
Cost per mile of line.....	25,778.55

INCOME STATEMENT.

Account	Amount	Amount
RAILWAY OPERATING INCOME—		
Rail operations—revenues.....	\$ 97,475.96	
Rail operations—expenses.....	80,306.42	
Net revenue—rail operations.....		\$ 37,169.54
Railway tax accruals.....		3,018.01
Gross income.....		34,151.53
DEDUCTIONS FROM GROSS INCOME—		
Hire of equipment—debit balance.....	10,005.73	
Interest deductions for funded debt.....	22,000.00	
Interest deductions for unfunded debt.....	3,767.66	
Total deductions.....		35,773.39
Net loss.....		1,621.86
Income balance transferred to debit of profit and loss.....		1,621.86

PROFIT AND LOSS STATEMENT.

Account	Debits	Credits
Balance (at beginning of fiscal period).....	\$.....	\$ 36,969.29
Miscellaneous credits.....		3,816.00
Debit balance transferred from income account.....	1,621.86	
Balance credit (at end of fiscal period) carried to general balance sheet.....	39,163.43	
Totals.....	40,785.29	40,785.29

OPERATING REVENUES—Entire Line and State

Account	Entire Line— Total Revenues	State of North Carolina— Total Revenues
REVENUE FROM TRANSPORTATION—		
Freight revenue.....	\$ 72,808.25	\$ 24,303.88
Passenger revenue.....	20,813.27	10,822.80
Excess baggage revenue.....	122.60	61.30
Mail revenue.....	1,775.60	887.80
Express revenue.....	358.61	179.30
Total passenger service train revenue.....	23,070.08	11,951.20
Switching revenue.....	195.00	
Special service train revenue.....	550.00	275.00
Total revenue from transportation.....	96,623.33	36,630.08
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—		
Telegraph and telephone service.....	122.31	40.77
Rents of buildings and other property.....	180.00	
Miscellaneous.....	550.32	275.16
Total revenue from operations other than transportation.....	852.63	315.93
Total operating revenues.....	97,475.96	36,946.01

OPERATING EXPENSES—Entire Line and State.

Account	Entire Line— Amount	State of North Carolina— Amount
MAINTENANCE OF WAY AND STRUCTURES—		
Superintendence.....	\$ 459.96	\$ 184.00
Ties.....	5,803.40	3,192.90
Other track material.....	247.17	98.86
Roadway and track.....	8,109.86	3,680.00
Bridges, trestles, and culverts.....	3,899.39	2,339.63
Grade crossings, fences, cattle guards, and signs.....	85.47	-----
Telegraph and telephone lines.....	58.59	29.30
Buildings, fixtures, and grounds.....	2,048.29	-----
Roadway tools and supplies.....	102.62	40.02
Injuries to persons.....	3.00	-----
Maintaining joint tracks, yards, and other facilities—Dr.....	1.35	1.35
Totals—maintenance of way and structures.....	20,819.10	9,566.06
MAINTENANCE OF EQUIPMENT—		
Superintendence.....	725.60	-----
Steam locomotives—repairs.....	5,890.53	-----
Steam locomotives—depreciation.....	255.03	-----
Passenger train cars—repairs.....	479.94	-----
Passenger train cars—depreciation.....	66.00	-----
Freight train cars—repairs.....	438.23	-----
Freight train cars—depreciation.....	7.92	-----
Work equipment—depreciation.....	4.08	-----
Shop machinery and tools.....	38.10	-----
Total maintenance of equipment.....	7,905.43	-----
TRAFFIC EXPENSES—		
Advertising.....	43.25	-----
Traffic associations.....	4.00	4.00
Stationery and printing.....	68.11	34.10
Totals—traffic expenses.....	115.36	38.10
TRANSPORTATION EXPENSES—		
Superintendence.....	634.48	317.24
Station employees.....	5,459.02	1,106.00
Weighing and car service associations.....	78.89	66.89
Station supplies and expenses.....	232.23	-----
Yard conductors and brakemen.....	600.58	-----
Yard enginemen.....	702.31	-----
Fuel for yard locomotives.....	1,200.00	-----
Water for yard locomotives.....	147.68	-----
Lubricants for yard locomotives.....	61.65	-----
Other supplies for yard locomotives.....	21.70	-----
Operating joint yards and terminals—Dr.....	844.87	844.87
Road enginemen.....	3,421.05	1,710.50
Fuel for road locomotives.....	7,860.50	3,930.25
Water for road locomotives.....	145.41	25.00
Lubricants for road locomotives.....	166.96	83.48
Other supplies for road locomotives.....	45.96	22.98
Road trainmen.....	3,359.60	1,679.80
Train supplies and expenses.....	92.08	63.79
Stationery and printing.....	266.34	66.87
Other expenses.....	106.99	53.59

OPERATING EXPENSES—Entire Line and State—Continued.

Account	Entire Line— Amount	State of North Carolina— Amount
TRANSPORTATION EXPENSES—Continued.		
Loss and damage—freight.....	\$ 613.21	\$ 306.60
Loss and damage—baggage.....	23.50	8.00
Damage to property.....	709.11	709.11
Damage to stock on right of way.....	19.17	19.17
Injuries to persons.....	362.52	
Totals—transportation expenses.....	27,175.81	11,014.04
GENERAL EXPENSES—		
Salaries and expenses of general officers.....	1,350.19	150.00
Salaries and expenses of clerks and attendants.....	1,538.14	
General office supplies and expenses.....	71.66	
Law expenses.....	478.65	353.65
Insurance.....	389.94	129.98
Stationery and printing.....	319.25	159.60
Other expenses.....	135.14	75.14
General administration joint tracks, yards, and terminals—Dr.	7.75	7.75
Totals—general expenses.....	4,290.72	876.12
RECAPITULATION OF EXPENSES—		
Maintenance of way and structures.....	20,819.10	9,566.06
Maintenance of equipment.....	7,905.43	
Traffic expenses.....	115.36	38.10
Transportation expenses.....	27,175.81	11,014.04
General expenses.....	4,290.72	876.12
Total operating expenses.....	60,806.42	21,494.32
Ratio of operating expenses to operating revenues, per cent.....	61.87	58.33

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1913		June 30, 1914		Increase or Decrease
Item	Amount	Item	Amount	
Assets				
PROPERTY INVESTMENT:				
ROAD AND EQUIPMENT—				
Investment to June 30, 1907—				
Road.....		\$ 882,819.96		
Equipment.....		18,299.16		
	\$ 901,119.12		\$ 901,119.12	
Investment since June 30, 1907—				
Road.....		207,322.11		\$ 306.77
Equipment.....		12,799.45		3,000.00
General expenditures.....		3,418.49		
	204,634.38		207,941.15	
	1,105,753.50		1,109,060.27	3,306.77
	249.50		582.63	*333.03
	1,105,504.00		1,108,477.74	2,973.74
Totals.....				
SECURITIES—				
Securities of proprietary, affiliated, and controlled companies—unpledged—				
Stocks.....	500.00	500.00		
Funded debt.....	67,924.26	67,924.26		
	68,424.26		68,424.26	
Totals.....				
WORKING ASSETS:				
Cash.....				
Securities issued or assumed—held in treasury—stocks.....		15,378.12		5,538.15
		275,500.00		
	285,339.97		290,878.12	
Traffic and car service balances due from other companies.....				
Net balance due from agents and conductors.....	2,070.85	1,220.03		1,220.03
Miscellaneous accounts receivable.....	754.97	815.46		*1,255.39
		1,388.52		633.55

†Credit. *Decrease.

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1913		Assets	June 30, 1914		Increase or Decrease
Item	Amount		Item	Amount	
WORKING ASSETS—Continued.					
\$ 1,330.00		Materials and supplies.....	\$ 1,387.27		\$ 57.27
148.14		Other working assets.....	148.05		*.09
\$ 4,303.96				\$ 4,969.33	
	289,643.93	Totals.....		296,837.45	6,193.52
DEFERRED DEBIT ITEMS:					
Advances—					
48,635.32		Temporary advances to proprietary, affiliated, and controlled companies.....	59,489.35		10,854.03
500.00		Working funds.....	507.90		7.90
	49,135.32			59,997.25	
110.55	110.55	Rents and insurance paid in advance.....	122.25	122.25	11.70
682.64	682.64	Other deferred debit items.....	536.44	536.44	*146.20
	49,923.51	Totals.....		60,655.94	10,732.43
	1,513,500.70	Grand totals.....		1,633,396.39	19,894.69
LIABILITIES					
CAPITAL STOCK:					
		{ Common stock (held by company).....	275,500.00		
880,000.00	880,000.00	{ Common stock (not held by company).....	574,500.00	880,000.00	
	880,000.00	MORTGAGE, BONDED, AND SECURED DEBT:			
		Funded debt—Mortgage bonds (not held by company).....	550,000.00	550,000.00	
49,000.00		WORKING LIABILITIES:			
1,276.57		Loans and bills payable.....	70,000.00		21,000.00
		Traffic and car service balances due to other companies.....			*1,276.57

9,294.18	Audited vouchers and wages unpaid.....	5,974.92		3,319.28
912.00	Matured interest, dividends, and rents unpaid.....	996.00		216.00
	Totals.....		76,670.92	16,188.17
	ACCRUED LIABILITIES NOT DUE:			
9,166.66	Unmatured interest, dividends, and rents payable.....	9,166.66		45.40
1,350.00	Taxes accrued.....	1,395.40		
	Totals.....		10,562.06	45.40
	DEFERRED CREDIT ITEMS:			
5,532.00	Other deferred credit items.....	6,998.98	6,998.98	1,466.98
36,969.29	PROFIT AND LOSS:			
	Balance.....	39,163.43	39,163.43	2,194.14
	Grand totals.....		1,533,396.39	19,894.99

* Decrease.

EMPLOYEES AND SALARIES—State of North Carolina.

Class	Number on June 3	Total Number of Days Worked	Total Yearly Compensa- tion	Average Daily Compensa- tion
Station agents.....	3	1,095	\$ 1,106.00	\$ 1.01
Enginemen.....	3	346	1,200.00	3.46
Firemen.....	3	346	510.50	1.47
Conductors.....	2	346	1,050.00	3.03
Other trainmen.....	3	503	629.80	1.25
Section foremen.....	2	626	1,128.00	1.80
Other trackmen.....	6	2,552	2,552.00	1.00
Totals.....	22	5,814	8,176.30	1.40
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures.....	8	3,178	3,680.00	1.15
Transportation expenses.....	14	2,636	4,496.30	1.70
Totals.....	22	5,814	8,176.30	1.40

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item	Number Passengers, Tonnage, Etc.	Revenue and Rates		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	60,303			
Number of passengers carried one mile.....	766,821			
Number of passengers carried one mile per mile of road.....	17,833			
Average distance carried (miles).....	12.71			
Total passenger revenue.....		20,813	27	
Average amount received from each passenger.....			34	5.14
Average receipts per passenger per mile.....			2	7.14
Total passenger service train revenue.....		23,070	8	
Passenger service train revenue per mile of road.....		536	51	
Passenger service train revenue per train mile.....			74	8.20
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	119,885			
Number of tons carried one mile.....	3,141,328			
Number of tons carried one mile per mile of road.....	730,542			
Average distance haul of one ton (miles).....	26.20			
Total freight revenue.....		72,808	25	
Average amount received for each ton of freight.....			60	7.08
Average receipts per ton per mile.....			2	3.18
Freight revenue per mile of road.....		1,693	22	
Freight revenue per train mile.....		1	64	1.33
TOTAL TRAFFIC—				
Operating revenues.....		97,475	96	
Operating revenues per mile of road.....		2,266	88	
Operating revenues per train mile.....		1	29	3.47
Operating expenses.....		60,306	42	
Operating expenses per mile of road.....		1,402	47	
Operating expenses per train mile.....			80	.24
Net operating revenue.....		37,169	54	
Net operating revenue per mile of road.....		864	41	
Average number of passengers per car mile.....	12			
Average number of passengers per train mile.....	24			
Average number of passenger cars per train mile.....	2.95			
Average number of tons of freight per loaded car mile.....	15.09			
Average number of tons of freight per train mile.....	70.82			
Average number of freight cars per train mile.....	6.91			
Average number of loaded cars per train mile.....	4.69			
Average number of empty cars per train mile.....	1.63			
Average mileage operated during year.....	43.00			

TRAFFIC AND MILEAGE STATISTICS—Entire Line—Continued.

Classification	Item	Total
LOCOMOTIVE MILEAGE—REVENUE SERVICE:		
Freight locomotive miles.....	44,353	
Passenger locomotive miles.....	30,834	
Special locomotive miles.....	173	
Total revenue locomotive mileage.....		75,360
Nonrevenue service locomotive miles.....		379
CAR MILEAGE—REVENUE SERVICE:		
FREIGHT CAR MILES—		
Loaded.....	208,150	
Empty.....	72,420	
Caboose.....	25,979	
Total freight car miles.....		306,549
PASSENGER CAR MILES—		
Passenger.....	60,364	
Other passenger train cars.....	30,659	
Total passenger car miles.....		91,023
SPECIAL CAR MILES—		
Freight—loaded.....		1,010
Total revenue car mileage.....		398,582
TRAIN MILEAGE—REVENUE SERVICE:		
Freight train miles.....	44,353	
Passenger train miles.....	30,834	
Special train miles.....	173	
Total revenue train mileage.....		75,360
Nonrevenue service train miles.....		379

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item	Number Passengers, Tonnage, Etc.	Revenues and Rates		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	31,988			
Number of passengers carried one mile.....	383,929			
Number of passengers carried one mile per mile of road.....	18,493			
Average distance carried (miles).....	12.00			
Total passenger revenue.....		10,822	80	
Average amount received from each passenger.....			33	8.34
Average receipts per passenger per mile.....			2	8.19
Total passenger service train revenue.....		11,951	20	
Passenger service train revenue per mile of road.....		527	51	
Passenger service train revenue per train mile.....			80	2.95
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	58,485			
Number of tons carried one mile.....	918,680			
Number of tons carried one mile per mile of road.....	44,252			
Average distance haul of one ton (miles).....	15.61			
Total freight revenue.....		24,303	88	
Average amount received for each ton of freight.....			41	5.56
Average receipts per ton per mile.....			2	6.43
Freight revenue per mile of road.....		1,170	70	
Freight revenue per train mile.....		1	92	3.38
TOTAL TRAFFIC—				
Operating revenues.....		36,846	1	
Operating revenues per mile of road.....		1,774	85	
Operating revenues per train mile.....		1	33	4.80
Operating expenses.....		21,494	32	
Operating expenses per mile of road.....		1,035	37	
Operating expenses per train mile.....			77	8.66
Net operating revenue.....		15,351	69	
Net operating revenue per mile of road.....		739	48	
Average number of passengers per car mile.....	32			
Average number of passengers per train mile.....	61			
Average number of passenger cars per train mile.....	2.95			
Average number of tons of freight per loaded car mile.....	9.14			
Average number of tons of freight per train mile.....	72.70			
Average number of freight cars per train mile.....	11.70			
Average number of loaded cars per train mile.....	7.95			
Average number of empty cars per train mile.....	2.76			
Average mileage operated during year.....	20.76			

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina—Continued.

Classification	Item	Total
LOCOMOTIVE MILEAGE—REVENUE SERVICE:		
Freight locomotive miles.....	12,636	
Passenger locomotive miles.....	14,884	
Switching locomotive miles.....	84	
Total revenue locomotive mileage.....		27,604
CAR MILEAGE—REVENUE SERVICE:		
FREIGHT CAR MILES—		
Loaded.....	100,474	
Empty.....	24,935	
Caboose.....	12,540	
Total freight car miles.....		147,949
PASSENGER CAR MILES—		
Passenger.....	29,138	
Other passenger train cars.....	14,799	
Total passenger car miles.....		43,937
SPECIAL CAR MILES—		
Freight—loaded.....		485
Total revenue car mileage.....		192,371
TRAIN MILEAGE—REVENUE SERVICE:		
Freight train miles.....	12,636	
Passenger train miles.....	14,884	
Special train miles.....	84	
Total revenue train mileage.....		27,604

**FREIGHT TRAFFIC MOVEMENT—Entire Line.
COMPANY'S MATERIAL EXCLUDED.**

Commodity	Freight Originating on This Road	Freight Received from Connecting Roads and Other Carriers	Total Freight Tonnage	
	Tons.	Tons.	Tons.	Per Cent.
PRODUCTS OF AGRICULTURE—				
Grain.....	82	682	764	64
Flour.....	48	878	926	77
Other mill products.....	127	557	684	57
Hay.....	37	343	380	32
Tobacco.....	405	25	430	36
Cotton.....	1,411	731	2,142	1.78
Fruit and vegetables.....	74	120	194	16
Other products of agriculture.....	3,690	1,165	4,855	4.05
Totals.....	5,874	4,501	10,375	8.65
PRODUCTS OF ANIMALS—				
Live stock.....	13	57	70	.06
Other packing house products.....	30	316	346	.29
Poultry, game, and fish.....	2	21	23	.02
Hides and leather.....	25	3	28	.02
Totals.....	70	397	467	.39
PRODUCTS OF MINES—				
Bituminous coal.....	2	7,311	7,313	6.10
Stone, sand, and other like articles.....	32	424	456	.38
Totals.....	34	7,735	7,769	6.48
PRODUCTS OF FORESTS—				
Lumber.....	31,330	26,161	57,491	47.96
Other products of forests.....	11,642	18	11,660	9.72
Totals.....	42,972	26,179	69,151	57.68
MANUFACTURES—				
Petroleum and other oils.....	71	239	310	.26
Sugar.....	10	109	119	.09
Iron, pig and bloom.....	128	276	404	.34
Other castings and machinery.....	339	455	794	.66
Bar and sheet metal.....	100	2,870	2,970	2.49
Cement, brick, and lime.....	9	42	51	.04
Agricultural implements.....	5	133	138	.12
Wagons, carriages, tools, etc.....		16	16	.01
Household goods and furniture.....	126	184	310	.26
Other manufactures.....	1,294	23,536	24,830	20.71
Totals.....	2,082	27,860	29,942	24.98
Merchandise.....	188	672	860	.72
MISCELLANEOUS—				
Other commodities not mentioned above.....	588	733	1,321	1.10
Total tonnage.....	51,808	68,077	119,885	100.00

INTRASTATE FREIGHT TRAFFIC MOVEMENT—State of North Carolina.

COMPANY'S MATERIAL EXCLUDED.

Commodity	Freight Originating on This Road		Freight Received from Connecting Roads and Other Carriers	Total Freight Tonnage	
	Delivered to Con- signees	Delivered to Other Carriers			
	Tons.	Tons.	Tons.	Tons.	Per Cent.
PRODUCTS OF AGRICULTURE—					
Grain.....	23		665	688	1.18
Flour.....	12		844	856	1.46
Other mill products.....	42		546	588	1.01
Hay.....	22		328	350	.60
Tobacco.....	10		25	35	.06
Cotton.....		486	70	556	.95
Fruit and vegetables.....	32		112	144	.25
Other products of agriculture.....		817	457	1,274	2.18
Totals.....	141	1,303	3,047	4,491	7.69
PRODUCTS OF ANIMALS—					
Live stock.....	12		57	69	.12
Other packing house products.....	2		314	316	.54
Poultry, game, and fish.....	1		18	19	.03
Hides and leather.....		1	3	4	.01
Totals.....	15	1	392	408	.70
PRODUCTS OF MINES—					
Bituminous coal.....			7,311	7,311	12.50
Stone, sand, and other like articles.....	2		420	422	.72
Totals.....	2		7,731	7,733	13.22
PRODUCTS OF FORESTS—					
Lumber.....		8,875	602	9,477	16.20
Other products of forests.....	11,560		47	11,607	19.85
Totals.....	11,560	8,875	649	21,084	36.05
MANUFACTURES—					
Petroleum and other oils.....	1		235	236	.40
Sugar.....	1		108	109	.19
Iron, pig and bloom.....	7		272	279	.48
Other castings and machinery.....	104		403	507	.86
Cement, brick, and lime.....	48		590	638	1.09
Agricultural implements.....	7		29	36	.06
Wagons, carriages, tools, etc.....	3		126	129	.22
Wines, liquors, and beers.....			15	15	.03
Household goods and furniture.....	65		130	195	.33
Other manufactures.....		722	20,429	21,151	36.17
Totals.....	236	722	22,337	23,295	39.83
Merchandise.....	52		655	707	1.30
MISCELLANEOUS—					
Other commodities not mentioned above.....	70		697	767	1.31
Total tonnage—State.....	12,076	10,901	35,508	58,485	100.00

MILEAGE.

A. MILEAGE OF ROAD OPERATED (ALL TRACKS).

Line in Use	Line Owned— Main Line	Total Mileage Operated	Rails— Steel
ENTIRE LINE—			
Miles of single track.....	43.00	43.00	43.00
Miles of yard track and sidings.....	3.23	3.23	3.23
Total mileage operated (all tracks).....	46.23	46.23	46.23
STATE OF NORTH CAROLINA—			
Miles of single track.....	20.76	20.76	20.76
Miles of yard track and sidings.....	2.03	2.03	2.03
Total mileage operated (all tracks).....	22.79	22.79	22.79

B. MILEAGE OF LINE OPERATED—BY STATES (SINGLE TRACK).

State	Line Owned— Main Line	Total Mileage Operated	Rails— Steel
North Carolina.....	20.76	20.76	20.76
South Carolina.....	22.24	22.24	22.24
Total mileage operated (single track).....	43.00	43.00	43.00

C. MILEAGE OF LINE OWNED—BY STATES (SINGLE TRACK).

State	Line Owned— Main Line	Total Mileage Owned	Rails— Steel
North Carolina.....	20.76	20.76	20.76
South Carolina.....	22.24	22.24	22.24
Total mileage operated (single track).....	43.00	43.00	43.00

Randolph and Cumberland Railway Company.

OFFICERS.

Title	Name	Official Address
President.....	D. A. McDonald.....	Carthage, N. C.
First Vice-President.....	S. P. McConnell.....	Carthage, N. C.
Secretary.....	J. R. McConnell.....	Carthage, N. C.
Treasurer.....	B. M. Fellows.....	111 Broadway, N. Y.
General Solicitor.....	G. H. Humber.....	Carthage, N. C.
General Manager.....	S. P. McConnell.....	Carthage, N. C.
Assistand General Manager.....	E. W. Shedd.....	E. Providence, R. I.
General Superintendent, Traffic Manager, General Freight and Passenger Agent.....	C. C. Yates.....	Carthage, N. C.
Land Commissioner.....	J. R. McConnell.....	Carthage, N. C.

DIRECTORS.

D. A. McDonald, Carthage, N. C.; B. M. Fellows, 111 Broadway, N. Y.; S. P. McConnell, Carthage, N. C.; T. B. Tyson, Carthage, N. C.; W. G. Jennings, Carthage, N. C.; John M. Sinclair, Carthage, N. C.; J. R. McConnell, Carthage, N. C.

ROAD OPERATED—Entire Line.

- | | |
|---|---|
| 1. Line owned by respondent:
A. Main line.
B. Branches and spurs. | 3. Line operated under lease for specified sum.
4. Line operated under contract or agreement,
or where the rent is contingent upon earnings
or other considerations. |
| 2. Line operated by respondent but owned by
another corporation, control being secured
through stock ownership. | 5. Line operated under trackage rights. |

Name	Termini		Miles of Line for Each Road Named
	From—	To—	
1. Randolph and Cumberland.....	Carthage.....	McConnell.....	12.50
3. Carthage R. R.....	Carthage.....	Cameron.....	10.00
Total.....			22.50

CAPITAL STOCK.

Kind	Number of Shares Authorized	Par Value of One Share	Total Par Value Authorized
Common.....	10,000	\$ 100	\$ 1,000,000

FUNDED DEBT.

Designation of Bond or Obligation	Term		Total Par Value Authorized	Interest		
	Date of Issue	Date of Maturity		Rate, %	When Payable	Amount Accrued During the Year
Mortgage bonds.....	June 13, 1906	June 13, 1936	\$ 138,000	5	July 1-Jan. 1	\$ 6,900.00

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING YEAR—Entire Line.

Account	From Cash or Other Working Assets
Bridges, trestles, and culverts.....	\$ 392.15
Increased weight of rail.....	254.14
Rails.....	152.27
Ties.....	993.38
Improvement of crossings under or over grade.....	22.42
Station buildings and fixtures.....	694.69
Roadway machinery and tools.....	22.99
Shop machinery and tools.....	69.48
Equipment, engines.....	3,100.00
Other additions and betterments.....	403.30
Track laying and surfacing.....	3,361.67
Repair to equipment.....	1,021.79
Total.....	10,488.28

ROAD AND EQUIPMENT—Investment Since June 30, 1970—Entire Line.

Account	Expenditures for Additions and Betterments During Year	Total Expenditures July 1, 1907, to June 30, 1913	Total Expenditures July 1, 1907, to June 30, 1914
ROAD—			
Engineering.....	\$.....	\$ 2,226.39	\$ 2,226.39
Right of way and station grounds.....	.....	754.63	754.63
Real estate.....	.....	500.00	500.00
Grading.....	.....	19,421.38	19,421.38
Bridges, trestles, and culverts.....	392.15	2,905.64	3,297.79
Ties.....	993.38	4,780.83	5,774.21
Rails.....	254.14	5,346.24	5,600.38
Frogs and switches.....	.....	192.70	192.70
Track fastenings and other material.....	152.27	716.00	868.27
Track laying and surfacing.....	3,361.67	7,139.14	10,500.81
Roadway tools.....	22.99	156.08	179.07
Crossings and signs.....	22.42	.....	22.42
General office buildings and fixtures.....	694.69	.....	694.69
Shop machinery and tools.....	69.48	.....	69.48
Rent of equipment.....	1,021.79	.....	1,021.79
Earnings and operating expenses during construction.....	327.33	.....	327.33
Totals.....	7,312.31	44,139.03	51,451.34
EQUIPMENT—			
Steam locomotives.....	3,100.00	8,204.22	11,304.22
Passenger train cars.....	.....	1,900.00	1,900.00
Freight train cars.....	.....	250.00	250.00
Work equipment.....	403.30	.....	403.30
Totals.....	3,503.30	10,354.22	13,857.52
RECAPITULATION—			
Road.....	7,312.31	44,139.03	51,451.34
Equipment.....	3,503.30	10,354.22	13,857.52
Totals—entire line.....	10,815.61	54,493.25	65,308.86

INCOME STATEMENT.

Account	Amount	Amount
RAILWAY OPERATING INCOME—		
Rail operations—revenues.....	\$ 27,756.52	
Rail operations—expenses.....	15,708.74	
Net revenue—rail operations.....		\$ 6,047.78
Railway tax accruals.....		520.97
Gross income		5,526.81
DEDUCTIONS FROM GROSS INCOME—		
Deductions for lease of other road.....	1,440.00	
Miscellaneous deductions—per diem.....	1,386.00	
Total deductions.....		2,826.00
Net income.....		2,700.81

PROFIT AND LOSS STATEMENT.

Account	Credits
Balance (at beginning of fiscal period).....	\$ 1,958.45
Credit balance transferred from income account.....	2,700.81
Balance credit or debit (at end of fiscal period) carried to general balance sheet.....	4,659.26

OPERATING REVENUES—Entire Line and State.

Account	Entire Line— Total Revenues
REVENUE FROM TRANSPORTATION—	
Freight.....	\$ 16,591.34
Passenger revenue.....	4,155.92
Excess baggage revenue.....	49.78
Mail revenue.....	862.95
Express revenue.....	96.53
Total passenger service train revenue.....	5,165.18
Total revenue from transportation.....	21,756.52

OPERATING EXPENSES—Entire Line and State.

Account	Entire Line— Amount
MAINTENANCE OF WAY AND STRUCTURES—	
Maintenance of roadway and track.....	\$ 3,361.67
Maintenance of track structures.....	392.15
Other maintenance of way and structures expenses.....	1,445.20
Total—maintenance of way and structures.....	5,199.02
MAINTENANCE OF EQUIPMENT—	
Locomotives—repairs.....	880.76
Cars—repairs.....	141.03
Other maintenance of equipment expenses.....	69.48
Total—maintenance of equipment.....	1,091.27
TRANSPORTATION EXPENSES—	
Station service.....	1,571.01
Road enginemen.....	796.83
Fuel for road locomotives.....	1,470.13
Other road locomotives supplies and expenses.....	89.02
Road trainmen.....	1,502.85
Train supplies and expenses.....	92.51
Injuries to persons.....	37.80
Loss and damage.....	51.37
Other casualties.....	72.00
All other transportation expenses.....	944.34
Total—transportation expenses.....	6,617.86
GENERAL EXPENSES—	
Administration.....	2,449.13
Other general expenses.....	351.46
Total—general expenses.....	2,800.59
RECAPITULATION OF EXPENSES—	
Maintenance of way and structures.....	5,199.02
Maintenance of equipment.....	1,091.27
Transportation expenses.....	6,617.86
General expenses.....	2,800.59
Total operating expenses.....	15,708.78

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1913, Amount	ASSETS	June 30, 1914, Amount	Increase or Decrease
	PROPERTY INVESTMENT		
	ROAD AND EQUIPMENT		
	Investment since June 30, 1907—		
\$ 1,206,651.11	General expenditures.....	\$ 1,219,288.38	\$ 12,637.27
	WORKING ASSETS:		
1,126.61	Cash.....	270.51	*856.10
979.52	Net balance due from agents and conductors.....	3,734.26	2,754.74
120.31	Miscellaneous accounts receivable.....	120.31	
580.00	Materials and supplies.....	1,537.50	957.50
100.00	Other working assets.....	104.48	4.48
2,906.44	Totals.....	5,767.06	2,860.62
1,209,557.55	Grand totals.....	1,225,055.44	15,497.89
	LIABILITIES		
	Stock:		
1,000,000.00	Capital stock.....	1,000,000.00	
	MORTGAGE, BONDED, AND SECURED DEBT:		
138,000.00	Funded debt.....	138,000.00	
	WORKING LIABILITIES:		
3,000.00	Loans and bills payable.....	17,194.48	14,194.48
56,938.94	Miscellaneous accounts payable.....	52,979.73	*3,959.21
	Matured interest, dividends, and rents unpaid..	6,900.00	6,900.00
5,600.85	Other working liabilities.....	9,591.91	3,991.06
65,539.79	Totals.....	86,666.12	21,126.33
6,017.76	Profit and loss.....	389.32	*5,628.44
1,209,557.55	Grand totals.....	1,225,055.44	15,497.89

*Decrease.

EMPLOYEES AND SALARIES—Entire Line.

Class	Total Yearly Compensa- tion
General officers.....	\$ 1,800.00
General office clerks.....	629.13
Station agents.....	1,348.55
Other station men.....	239.66
Enginemen.....	786.83
Firemen.....	495.50
Conductors.....	507.46
Other trainmen.....	482.69
Machinists.....	349.00
Section foremen.....	990.03
Other trackmen.....	2,331.19
All other employees and laborers.....	127.68
Total (including general officers).....	10,087.72
Less general officers.....	1,800.00
Total (excluding general officers).....	8,287.72
DISTRIBUTION OF ABOVE—	
Maintenance of way and structures.....	3,448.90
Maintenance of equipment.....	349.00
Transportation expenses.....	3,860.69
General expenses.....	2,429.13
Total (including general officers).....	10,087.72
Less general officers.....	1,800.00
Total (excluding general officers).....	8,287.72

Red Springs and Bowmore Railroad Company.

OFFICERS.

Title	Name	Official Address
President.....	W. F. Williams.....	Red Springs, N. C.
Secretary-Treasurer.....	J. G. Williams.....	Red Springs, N. C.

PROPERTY OPERATED.

Red Springs, N. C., to Logging Station (miles).....	10
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COAST OF ROAD, ETC.

Cost of road (our estimate).....	\$ 18,000.00
Cost of road, per mile.....	1,800.00
Cost of equipment.....	3,000.00
Cost of equipment, per mile.....	300.00
Cost of road and equipment, per mile.....	2,100.00
Operating revenue.....	1,500.00
Operating expenses.....	1,500.00
Operating revenue, per mile.....	150.00
Operating expenses, per mile.....	150.00
Taxes paid North Carolina.....	217.10

Employees: Number—General officers, 2; office clerks, 1; enginemen, 1; firemen, 1; other trainmen, 3; section foremen, 1; other trackmen, 3. Total, 12.

Roanoke Railway Company.

OFFICERS.

Title	Name	Official Address
President.....	J. L. Camp.....	Franklin, Va.
General Manager or Superintendent.....	P. R. Camp.....	Franklin, Va.
Treasurer.....	R. J. Camp.....	Franklin, Va.
Secretary.....	T. D. Savage.....	Norfolk, Va.

DIRECTORS.

J. L. Camp, P. D. Camp, R. J. Camp, P. R. Camp, G. T. Stephenson, Franklin, Va.; T. D. Savage, Norfolk, Va.; W. E. Daniel, Weldon, N. C.

ROAD OPERATED.

Located—	Miles
In Halifax County, N. C.....	1.64
In Northampton County, N. C.....	4.00
Total.....	5.64

CAPITAL STOCK, ETC.

Capital stock.....	\$ 50,000.00
Cost of road and equipment.....	128,883.98
Operating revenue.....	38,437.61
Operating expenses.....	29,609.63
Net operating revenue.....	8,827.98

Employees: Number—General officers, 1; office clerks, 1; station agents, 1; enginemen, 1; firemen, 1; conductors, 1; other trainmen, 1; machinists, 1; section foremen, 2; other trackmen, 10. Total, 20.

Roanoke River Railway Company.

OFFICERS.

Title	Name	Official Address
President.....	G. W. Morrow.....	Townsville, N. C.
General Manager or Superintendent.....	G. W. Morrow.....	Townsville, N. C.
Secretary.....	Thomas Gresham.....	Richmond, Va.
Treasurer.....	J. T. Morrow.....	Henderson, N. C.
Traffic Manager.....	G. W. Morrow.....	Townsville, N. C.

DIRECTORS.

G. W. Morrow, Townsville, N. C.; J. R. Paschall, Richmond, Va.; J. T. Morrow, Henderson, N. C.; O. J. Sands, Richmond, Va.; Thomas Gresham, Richmond, Va.

ROAD OPERATED.

Manson, N. C., to Townsville, N. C. (miles).....	11
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 90,000.00
Capital stock, per mile.....	8,181.81
Funded debt.....	100,000.00
Funded debt, per mile.....	9,090.90
Cost of road.....	163,237.56
Cost of road, per mile.....	14,839.77
Cost of equipment.....	9,344.43
Cost of equipment, per mile.....	849.49
Cost of road and equipment, per mile.....	15,689.27
Operating revenue.....	16,061.74
Operating expenses.....	12,304.56
Net operating revenue.....	3,757.18
Operating revenue, per mile.....	1,460.15
Operating expenses, per mile.....	1,118.59
Total freight revenue.....	13,307.84
Total passenger train service revenue.....	2,753.90
Freight revenue, per mile.....	1,209.80
Total number passengers carried earning revenue.....	6,456
Passenger service train revenue, per mile.....	250.35
Average receipts per passenger, per mile.....	.038

Employees: Number—General officers, 4; office clerks, 1; station agents, 3; enginemen, 2; firemen, 1; conductors, 1; other trainmen, 2; section foremen, 1; other trackmen, 9. Total, 24.

Rockingham Railroad Company.

OFFICERS.

Title	Name	Official Address
President.....	T. C. Leak.....	Rockingham, N. C.
General Superintendent.....	J. L. Hawley.....	Rockingham, N. C.
Secretary-Treasurer.....	J. LeGrand Everett.....	Rockingham, N. C.

DIRECTORS.

William Entwistle, Rockingham, N. C.; W. C. Leak, Rockingham, N. C.; W. L. Parsons, Rockingham, N. C.; Claude Gore, Rockingham, N. C.; John L. Everett, Rockingham, N. C.; T. C. Leak, Rockingham, N. C.

ROAD OPERATED.

Leak, N. C., to Gibson, N. C. (miles).....	21.4
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 72,000.00
Capital stock, per mile.....	3,364.48
Funded debt.....	250,000.00
Funded debt, per mile.....	11,682.24
Cost of road.....	294,160.85
Cost of road, per mile.....	13,746.25
Cost of equipment.....	24,984.70
Cost of equipment, per mile.....	1,167.51
Cost of road and equipment, per mile.....	14,913.76
Operating revenue.....	37,039.91
Operating expenses.....	30,740.89
Net operating revenue.....	6,299.02
Operating revenue, per mile.....	1,730.83
Operating expenses, per mile.....	1,436.49
Total freight revenue.....	35,275.89
Total passenger train service revenue.....	1,525.52
Freight revenue, per mile.....	1,648.40
Total passengers carried earning revenue.....	5,127
Passenger service train revenue, per mile.....	71.28
Revenue from other sources.....	370.50
Average receipts per passenger, per mile.....	29.75
Taxes paid North Carolina.....	929.12

Employees: Number—General officers, 3; station agents, 1; other station men, 3; enginemen, 1; firemen, 1; conductors, 1; other trainmen, 2; section foremen, 2; other trackmen, 12. Total, 26.

Smoky Mountain Railway Company.

OFFICERS.

Title	Name	Official Address
President.....	W. M. Ritter.....	Columbus, Ohio.
General Manager or Superintendent.....	A. W. Agee.....	Proctor, N. C.
Secretary.....	James L. Hamill.....	Columbus, Ohio.
Traffic Manager, Treasurer.....	C. B. Weakley.....	Columbus, Ohio.

DIRECTORS.

L. C. Bell, Columbus, Ohio; W. M. Ritter, Columbus, Ohio; James L. Hamill, Columbus, Ohio;
C. B. Weakley, Columbus, Ohio; R. E. Pendelton, Columbus, Ohio; S. G. Bernard, Asheville, N. C.

ROAD OPERATED.

Ritter, N. C., to Bone Valley, N. C. (miles).....	9.6
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 50,000.00
Capital stock, per mile.....	5,208.33
Funded debt.....	50,000.00
Funded debt, per mile.....	5,208.33
Cost of road.....	57,158.23
Cost of road, per mile.....	5,953.98
Cost of equipment.....	5,201.11
Cost of equipment, per mile.....	541.79
Cost of road and equipment, per mile.....	6,495.77
Operating revenue.....	23,602.39
Operating expenses.....	11,992.70
Net operating revenue.....	11,609.69
Operating revenue, per mile.....	2,458.58
Operating expenses, per mile.....	1,249.23
Total freight revenue.....	23,085.69
Total passenger train service revenue.....	516.70
Freight revenue, per mile.....	2,404.76
Total number passengers carried earning revenue.....	3,405
Passenger service train revenue, per mile.....	53.82
Average receipts per passenger, per mile.....	.0361
Taxes paid North Carolina.....	343.47

Employees: Number—General officers, 4; station agents, 2; enginemen, 2; firemen, 2; conductors, 2; other trainmen, 1; section foremen, 1; other trackmen, 9; other employees, 1. Total, 24.

Swannanoa Railroad Company.

OFFICERS.

Title	Name	Official Address
President.....	A. M. Kistler.....	Morganton, N. C.
General Manager or Superintendent.....	H. N. Crowell.....	Bee Tree, N. C.
Secretary-Treasurer.....	P. C. Lynch.....	Blue Jay, W. Va.
Traffic Manager.....	H. N. Crowell.....	Bee Tree, N. C.

DIRECTORS.

P. P. Griffin, Lock Haven, Pa.; S. Kistler, Lock Haven, Pa.; P. C. Lynch, Blue Jay, W. Va.; A. M. Kistler, Morganton, N. C.

ROAD OPERATED.

Junction with Southern Ry. Co. near Swannanoa, N. C., to Bee Tree, N. C. (miles)	4
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 12,000.00
Capital stock, per mile.....	3,000.00
Cost of road.....	12,000.00
Cost of road, per mile.....	3,000.00
Cost of equipment.....	8,000.00
Cost of equipment, per mile.....	2,000.00
Cost of road and equipment, per mile.....	5,000.00
Operating revenue.....	4,843.33
Operating expenses.....	5,411.27
Net operating deficit.....	567.84
Operating revenue, per mile.....	1,210.83
Operating expenses, per mile.....	1,352.81
Total freight revenue.....	4,843.33
Freight revenue, per mile.....	1,210.83
Taxes paid North Carolina.....	149.02

Employees: Number—General officers, 4; office clerks, 1; enginemen, 1; firemen, 1; conductors, 1. Total, 8.

Tennessee and North Carolina Railroad Company.

(MAIN DIVISION.)

OFFICERS.

Title	Name	Official Address
President.....	R. F. Whitmer.....	Philadelphia, Pa.
Traffic Manager and Superintendent.....	W. J. Parks.....	Newport, Tenn.
Secretary.....	Fred H. Ely.....	Philadelphia, Pa.
Traffic Manager.....	D. G. Wilson.....	Philadelphia, Pa.

DIRECTORS.

C. I. James, Baltimore, Md.; J. C. Arbogast, Asheville, N. C.; M. A. DeVitt, Chicago, Ill.; C. M. Hart, Clarksburg, W. Va.; P. G. Thompson, Hamilton, Ohio; R. F. Whitmer, Philadelphia, Pa.; J. G. Campbell, New York, N. Y.

ROAD OPERATED.

From—	Miles	
	North Carolina	Total
Newport, Tenn., to Cresmont, N. C. (miles).....	2	21

CAPITAL STOCK, ETC.

Capital stock.....	\$ 625,000.00
Capital stock, per mile.....	29,761.90
Funded debt.....	300,000.00
Funded debt, per mile.....	14,285.71
Cost of road.....	617,613.57
Cost of road, per mile.....	29,410.17
Cost of equipment.....	16,505.82
Cost of equipment, per mile.....	786.00
Cost of road and equipment, per mile.....	30,196.17
Operating revenue.....	63,392.51
Operating expenses.....	79,726.41
Net operating deficit.....	16,333.90
Operating revenue, per mile.....	3,018.69
Operating expenses, per mile.....	3,796.50
Total freight revenue.....	45,710.43
Total passenger train service revenue.....	12,642.05
Freight revenue, per mile.....	2,176.68
Total number passengers carried earning revenue.....	25,284
Passenger service train revenue, per mile.....	602.00
Revenue from other sources.....	5,040.03
Average receipts per passenger, per mile.....	.023
Taxes paid North Carolina.....	12.00

Employees: Number—General officers, 5; office clerks, 1; station agents, 7; other station men, 1; enginemen, 1; conductors, 1; firemen, 1; other trainmen, 3; carpenters, 1; other shopmen, 1; section foremen, 3; other trackmen, 12. Total, 37.

Tennessee and North Carolina Railroad Company.

(PIGEON RIVER DIVISION.)

OFFICERS.

Title	Name	Official Address
President.....	R. F. Whitmer.....	Philadelphia, Pa.
Traffic Manager and Superintendent.....	W. J. Parks.....	Newport, Tenn.
Secretary.....	Fred H. Ely.....	Philadelphia, Pa.
Treasurer.....	D. G. Wilson.....	Philadelphia, Pa.

DIRECTORS.

R. F. Whitmer, Philadelphia, Pa.; J. G. Campbell, New York; W. H. Bower, Philadelphia, Pa.; D. G. Wilson, Philadelphia, Pa.; J. D. Lacey, Chicago, Ill.; J. C. Arbogast, Asheville, N. C.

ROAD OPERATED.

West Canton, N. C., to Spencer, N. C. (miles).....	16
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 200,000.00
Capital stock, per mile.....	12,500.00
Cost of road.....	363,397.59
Cost of road, per mile.....	22,712.35
Cost of equipment.....	17,877.61
Cost of equipment, per mile.....	1,117.35
Cost of road and equipment, per mile.....	23,829.70
Operating revenue.....	61,002.53
Operating expenses.....	39,683.83
Net operating revenue.....	21,318.70
Operating revenue, per mile.....	3,812.65
Operating expenses, per mile.....	2,480.24
Total freight revenue.....	48,031.31
Total passenger train service revenue.....	10,069.85
Freight revenue, per mile.....	3,001.95
Total number passengers carried earning revenue.....	33,566
Passenger service train revenue, per mile.....	629.36
Revenue from other sources.....	2,901.37
Average receipts per passenger, per mile.....	.019
Taxes paid North Carolina.....	742.19

Employees: Number—General officers, 5; office clerks, 1; station agents, 3; other station men, 1; enginemen, 1; firemen, 1; conductors, 1; other trainmen, 2; carpenters, 1; other shopmen, 1; section foremen, 1; other trackmen, 6. Total, 24.

Virginia and Carolina Southern Railroad Company.

OFFICERS.

Title	Name	Official Address
President.....	A. W. McLean.....	Lumberton, N. C.
General Superintendent.....	J. P. Russell.....	Lumberton, N. C.
Secretary.....	H. B. Jennings.....	Lumberton, N. C.
Treasurer.....	A. T. McLean.....	Lumberton, N. C.
General Freight and Passenger Agent.....	L. C. Parker.....	Lumberton, N. C.

DIRECTORS.

A. W. McLean, F. P. Gray, A. T. McLean, H. B. Jennings, R. D. Caldwell, A. E. White, L. H. Caldwell, Lumberton, N. C.

ROAD OPERATED.

From—	Miles	
	North Carolina	Total
Hope Mills, N. C., to Lumberton, N. C.....	27.00	
St. Paul, N. C., to Elizabethtown, N. C.....	27.75	
Industrial Spur Lumberton Jet., N. C., to North Lumberton, N. C.....	2.25	
		57.00

CAPITAL STOCK, ETC.

Capital stock.....	\$ 141,000.00
Capital stock, per mile.....	2,474.00
Funded debt.....	524,000.00
Funded debt, per mile.....	9,193.00
Cost of road.....	616,499.38
Cost of road, per mile.....	10,815.78
Cost of equipment.....	29,467.02
Cost of equipment, per mile.....	516.97
Cost of road and equipment, per mile.....	11,332.75
Operating revenue.....	110,620.75
Operating expenses.....	82,541.93
Net operating revenue.....	28,078.82
Operating revenue, per mile.....	1,940.71
Operating expenses, per mile.....	1,448.10
Total freight revenue.....	83,087.85
Total passenger train service revenue.....	25,711.90
Freight revenue, per mile.....	1,457.68
Total number passengers carried earning revenue.....	627.12
Passenger service train revenue, per mile.....	451.08
Revenue from other sources.....	1,821.00
Average receipts per passenger, per mile.....	.02+
Taxes paid North Carolina.....	1,712.15

Employees: Number—General officers, 6; office clerks, 2; station agents, 5; other station men, 3; enginemen, 3; firemen, 3; conductors, 3; other trainmen, 8; machinists, 2; other shopmen, 1; section foremen, 7; other trackmen, 30. Total, 73.

Warrenton Railroad Company.

OFFICERS.

Title	Name	Official Address
President and General Manager.....	J. M. Gardner.....	Warrenton, N. C.
Agent and Superintendent.....	B. P. Terrell.....	Warrenton, N. C.
Secretary-Treasurer.....	C. L. Rodwell.....	Warrenton, N. C.

DIRECTORS.

W. B. Boyd, Warrenton, N. C.; R. B. Boyd, Warrenton, N. C.; W. T. Johnson, Warrenton, N. C.; H. L. Falkner, Jr., Warrenton, N. C.; C. E. Jackson, Warrenton, N. C.; C. N. Williams, Jr., Warrenton, N. C.

ROAD OPERATED.

Warren Plains, to Warrenton (miles).....	3.00
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 13,200.00
Capital stock, per mile.....	4,400.00
Cost of road.....	12,050.00
Cost of road, per mile.....	4,016.66
Cost of equipment.....	6,463.85
Cost of equipment, per mile.....	2,154.61
Cost of road and equipment, per mile.....	6,171.28
Operating revenue.....	22,716.69
Operating expenses.....	9,883.79
Net operating revenue.....	12,832.90
Operating revenue, per mile.....	7,572.23
Operating expenses, per mile.....	3,294.59
Total freight revenue.....	17,989.97
Total passenger train service revenue.....	4,695.75
Freight revenue, per mile.....	5,996.66
Total number passengers carried earning revenue.....	14,690
Passenger service train revenue, per mile.....	1,565.25
Revenue from other sources.....	31.97
Average receipts per passenger, per mile.....	.07
Taxes paid North Carolina.....	266.42

Employees: Number—General officers, 3; station agents, 1; other station men, 4; engineers, 1; firemen, 1; other trainmen, 1; other employees, 3. Total, 14.

Washington and Vandemere Railroad Company.

OFFICERS.

Title	Name	Official Address
President.....	A. D. MacLean.....	Washington, N. C.
General Manager.....	W. N. Royall.....	Wilmington, N. C.
Secretary.....	Jno. H. Small.....	Washington, N. C.
Treasurer.....	James F. Post.....	Wilmington, N. C.

DIRECTORS.

Geo. T. Leach, Washington, N. C.; Jno. H. Small, Washington, N. C.; A. D. MacLean, Washington, N. C.; R. D. Cronly, Petersburg, Va.; Michael Jenkins, Baltimore, Md.

ROAD OPERATED.

Washington, N. C., to Vandemere, N. C. (miles).....	40.32
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 125,000.00
Capital stock, per mile.....	3,100.19
Funded debt.....	720,000.00
Funded debt, per mile.....	17,857.14
Cost of road (including general expenditures).....	762,886.93
Cost of road, per mile.....	18,920.81
Cost of equipment.....	81,337.60
Cost of equipment, per mile.....	2,017.30
Cost of road and equipment, per mile.....	20,938.11
Operating revenue.....	37,402.11
Operating expenses.....	52,902.96
Net operating deficit.....	15,500.85
Operating revenue, per mile.....	927.63
Operating expenses, per mile.....	1,312.08
Total freight revenue.....	22,498.17
Total passenger train service revenue.....	14,829.24
Freight revenue, per mile.....	557.99
Total number passengers carried earning revenue.....	28,678
Passenger service train revenue, per mile.....	367.79
Revenue from other sources.....	74.70
Average receipts per passenger, per mile.....	.02448
Taxes paid North Carolina.....	1,064.02

Employees: Number—General officers, 10; station agents, 3; other station men, 1; enginemen, 1; firemen, 1; conductors, 1; other trainmen, 2; section foremen, 4; other trackmen, 12; other employees, 2. Total, 37.

Watauga and Yadkin River Railroad Company.

OFFICERS.

Title	Name	Official Address
President.....	W. J. Grandin.....	Grandin, N. C.
General Manager or Superintendent.....	H. C. Landon.....	N. Wilkesboro, N. C.
Secretary.....	R. T. Rossell.....	Pittsburg, Pa.
Treasurer.....	W. W. Beaty.....	Warren, Pa.

DIRECTORS.

W. J. Grandin, Grandin, N. C.; M. K. McMullin, Pittsburg, Pa.; Judge J. H. Reed, Pittsburg, Pa.;
W. W. Beaty, Warren, Pa.; H. C. Landon, North Wilkesboro, N. C.

ROAD OPERATED.

North Wilkesboro, N. C., to Grandin and McNeils, N. C. (miles).....	23
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 3,500,000.00
Capital stock, per mile.....	152,173.91
Funded debt.....	682,929.61
Funded debt, per mile.....	29,692.59
Cost of road.....	684,393.00
Cost of road, per mile.....	29,756.22
Cost of equipment.....	49,530.96
Cost of equipment, per mile.....	2,153.06
Cost of road and equipment, per mile.....	31,909.30
Operating revenue.....	21,909.19
Operating expenses.....	21,074.81
Net operating revenue.....	834.38
Operating revenue, per mile.....	952.57
Operating expenses, per mile.....	916.29
Total freight revenue.....	15,429.06
Total passenger train service revenue.....	5,868.25
Freight revenue, per mile.....	670.63
Total number passengers carried earning revenue.....	18,030
Passenger service train revenue, per mile.....	255.14
Revenue from other sources.....	611.88
Average receipts per passenger, per mile.....	.0272
Taxes paid North Carolina.....	1,111.65

Employees: Number—General officers, 5; office clerks, 2; station agents, 4; other station men, 1; enginemen, 1; firemen, 1; conductors, 1; other trainmen, 1; machinists, 1; carpenters, 1; other shopmen, 1; section foremen, 2; other trackmen, 13; other employees, 8. Total, 42.

Wellington and Powellville Railroad Company.

OFFICERS.

Title	Name	Official Address
President and Treasurer.....	Horton Corwin, Jr.....	Edenton, N. C.
Superintendent.....	W. M. Corwin.....	Ahoskie, N. C.
Secretary.....	W. D. Pruden.....	Edenton, N. C.
Traffic Manager.....	S. H. Hatton.....	Windsor, N. C.

DIRECTORS.

Horton Corwin, Jr., Edenton, N. C.; Mrs. Elizabeth Baker, Edenton, N. C.; A. T. Baker, Edenton, N. C.; W. D. Pruden, Edenton, N. C.; E. Schryver, Cincinnati, Ohio; Mrs. F. V. S. Chapin, Detroit, Mich.; E. F. Branning, New York, N. Y.

ROAD OPERATED.

Windsor, N. C., to Ahoskie, N. C. (miles).....	22
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 90,000.00
Capital stock, per mile.....	4,090.91
Cost of road and equipment.....	182,507.05
Cost of road and equipment, per mile.....	8,295.87
Operating revenue.....	42,186.07
Operating expenses.....	41,749.29
Net operating revenue.....	436.78
Operating revenue, per mile.....	1,917.55
Operating expenses, per mile.....	1,897.69
Total freight revenue.....	31,948.44
Total passenger train service revenue.....	9,869.20
Freight revenue, per mile.....	1,452.20
Total number passengers carried earning revenue.....	11,784
Passenger service train revenue, per mile.....	448.60
Revenue from other sources.....	368.43
Average receipts per passenger, per mile.....	38½
Taxes paid North Carolina.....	1,008.50

Employees: Number—General officers, 4; office clerks, 1; station agents, 5; other station men, 1; enginemen, 2; firemen, 2; conductors, 2; other trainmen, 4; machinists, 1; carpenters, 1; other shopmen, 2; section foremen, 3; other trackmen, 21. Total, 49.

Wilmington, Brunswick and Southern Railroad Company.

OFFICERS.

Title	Name	Official Address
President.....	M. J. Corbett.....	Wilmington, N. C.
General Manager or Superintendent.....	M. W. Divine.....	Wilmington, N. C.
Secretary.....	Walker Taylor.....	Wilmington, N. C.
Treasurer.....	H. C. McQueen.....	Wilmington, N. C.
Traffic Manager.....	H. E. Goodwin.....	Southport, N. C.

DIRECTORS.

M. J. Corbett, C. E. Taylor, Jr., M. W. Divine, O. Pearsall, H. C. McQueen, Z. W. Whitehead, Walker Taylor, J. W. Brooks, J. A. Springer, Wilmington, N. C.; A. J. McKinnon, Maxton, N. C.; J. F. McNair, Laurinburg, N. C.; F. B. Gault, Lake Waccamaw, N. C.

ROAD OPERATED.

Navassa, N. C., to Southport, N. C. (miles).....	30.20
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 165,000.00
Capital stock, per mile.....	5,500.00
Funded debt.....	180,000.00
Funded debt, per mile.....	6,000.00
Cost of road.....	352,750.00
Cost of road, per mile.....	11,758.33
Cost of equipment.....	12,165.03
Cost of equipment, per mile.....	405.50
Cost of road and equipment, per mile.....	12,163.83
Operating revenue.....	36,510.03
Operating expenses.....	40,176.89
Net operating deficit.....	3,666.86
Operating revenue, per mile.....	1,208.94
Operating expenses, per mile.....	1,330.33
Total freight revenue.....	24,098.27
Total passenger train service revenue.....	12,411.76
Freight revenue, per mile.....	797.95
Total number passengers carried earning revenue.....	18,718
Passenger service train revenue, per mile.....	410.98
Revenue from other sources.....	2,723.39
Average receipts per passenger, per mile.....	.0212
Taxes paid North Carolina.....	222.81

Employees: Number—General officers, 4; office clerks, 1; station agents, 3; other station men, 1; enginemen, 2; firemen, 2; conductors, 1; other trainmen, 3; carpenters, 3; section foremen, 3; other trackmen, 14; other employees, 2. Total, 39.

Winston-Salem Southbound Railway Company.

OFFICERS.

Title	Name	Official Address
President.....	H. E. Fries.....	Winston-Salem, N. C.
General Manager.....	W. N. Royall.....	Wilmington, N. C.
Secretary.....	H. F. Wilkinson.....	Roanoke, Va.
Treasurer.....	James F. Post.....	Wilmington, N. C.
Traffic Manager.....	R. A. Brand.....	Wilmington, N. C.

DIRECTORS.

James I. Doran, 1201 Arcade Building, Philadelphia, Pa.; H. E. Fries, Winston-Salem, N. C.; Alexander Hamilton, Petersburg, Va.; L. E. Johnson, Roanoke, Va.; J. R. Kenly, Wilmington, N. C.; N. D. Mahler, Roanoke, Va.

ROAD OPERATED.

Winston-Salem, N. C., to Wadesboro, N. C. (miles).....	91.36
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CAPITAL STOCK, ETC.

Capital stock.....	\$ 125,000.00
Capital stock, per mile.....	1,368.21
Funded debt.....	5,000,000.00
Funded debt, per mile.....	54,728.55
Cost of road (including general expenditures).....	5,206,692.61
Cost of road, per mile.....	56,990.94
Cost of equipment.....	288,952.71
Cost of equipment, per mile.....	3,162.79
Cost of road and equipment, per mile.....	60,153.73
Operating revenue.....	515,855.44
Operating expenses.....	284,641.17
Net operating revenue.....	231,214.27
Operating revenue, per mile.....	5,646.40
Operating expenses, per mile.....	3,115.60
Total freight revenue.....	432,373.05
Total passenger train service revenue.....	79,025.03
Freight revenue, per mile.....	4,732.63
Total number passengers carried earning revenue.....	134,136
Passenger service train revenue, per mile.....	864.99
Revenue from other sources.....	4,457.36
Average receipts per passenger, per mile.....	.02364
Taxes paid North Carolina.....	21,931.96

Employees: Number—General officers, 10; office clerks, 3; station agents, 14; other station men, 16; enginemen, 10; firemen, 10; conductors, 8; other trainmen, 15; carpenters, 3; telegraph operators, 8; section foremen, 12; other trackmen, 110; other employees, 20. Total, 239.

STREET RAILWAYS.

Asheville Power and Light Company.

OFFICERS.

Title	Name	Official Address
President.....	Chas. E. Johnson.....	Raleigh, N. C.
Secretary-Treasurer.....	E. P. Summerson.....	New York, N. Y.
Manager.....	W. H. Plummer.....	Asheville, N. C.
Superintendent.....	J. C. Donald.....	Asheville, N. C.

DIRECTORS.

Chas. E. Johnson, Raleigh, N. C.; Geo. E. Clafin, New York, N. Y.; C. N. Mason, New York, N. Y.; S. Z. Mitchell, New York, N. Y.; E. Clifford Potter, Boston, Mass.; Gordon Abbott, Boston, Mass.; Edwin F. Green, Boston, Mass.

PROPERTY OPERATED.

City of Asheville, N. C.—	
Length of main track (miles).....	18
Motive power—electric.	

CAPITAL STOCK.

Capital stock authorized—preferred.....	\$ 600,000.00
Capital stock authorized—common.....	1,000,000.00
Capital stock issued and outstanding—preferred.....	600,000.00
Capital stock issued and outstanding—common.....	1,000,000.00
Number of shares issued and outstanding—preferred.....	6,000.00
Number of shares issued and outstanding—common.....	10,000.00
Number of stockholders.....	163

FUNDED DEBT.

Description—	
First mortgage, 5% 30-years, dated April 1, 1912.....	\$ 1,100,000.00

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operation, as per Schedule A	\$ 422,819.05	
Operating expenses, as per Schedule B.....	206,654.67	
Net earnings from operation.....		\$ 216,164.38
Miscellaneous income—		
Total income from other sources than operation.....		2,865.78
Gross income above operating expenses.....		219,030.16
Deductions from income—		
Interest on funded debt.....	55,000.00	
Sundry interest.....	789.00	
Taxes.....	23,655.81	
Permanent improvements.....	25,089.69	
Other deductions from income.....	85,000.00	
Total deductions from income.....		189,534.50
Net income.....		29,495.66

EARNINGS AND EXPENSES OF OPERATION.

SCHEDULE A—EARNINGS FROM OPERATION.

Receipts from passengers carried.....	\$ 235,238.97
Receipts from freight hauled.....	33.28
Receipts from express.....	2,400.00
Receipts from power sales.....	15,208.87
Receipts from gas sales.....	23,858.53
Receipts from electric street lighting.....	18,440.42
Receipts from electric lights, residences, etc.....	118,314.65
Receipts from advertising in cars.....	1,085.00
Miscellaneous receipts.....	9,136.40
Gross income from operation.....	423,716.12
Less charges for uncollectible bills, light, power, and gas.....	897.07
	422,819.05

SCHEDULE B—OPERATING EXPENSES.

MAINTENANCE.		
Way and structures—		
Maintenance of track and roadway.....	\$ 4,229.69	
Maintenance of electric line.....	2,359.71	
Maintenance of buildings and fixtures.....	691.74	
Total.....		\$ 7,281.14
Equipment—		
Maintenance of steam plant.....	36.72	
Maintenance of electric plant.....	566.79	
Maintenance of cars.....	5,657.02	
Maintenance of electric equipment of cars.....	1,918.19	
Miscellaneous shop expenses.....	119.84	
Total.....		8,299.46
TRANSPORTATION.		
Operation of power plant—		
Power plant wages.....	1,648.42	
Fuel for power.....	14.14	
Water for power.....	3.64	
Lubricants and waste for power plant.....	50.35	
Miscellaneous supplies and expenses of power plant.....	152.32	
Hired power.....	17,514.74	
Total.....		19,383.61
Operation of cars—		
Superintendence of transportation.....	1,459.50	
Wages of conductors.....	28,942.25	
Wages of motormen.....	30,030.51	
Wages of miscellaneous car service employees.....	10.00	
Wages of car house employees.....	1,980.49	
Car service supplies.....	542.75	
Miscellaneous car service expenses.....	3,175.45	
Cleaning and sanding track.....	1,379.86	
Total.....		67,520.81

EARNINGS AND EXPENSES OF OPERATION—Continued.

SCHEDULE B—OPERATING EXPENSES—CONTINUED.

GENERAL.		
Salaries of general officers.....	\$ 5,663.12	
Salaries of clerks.....	2,666.43	
Printing and stationery.....	292.98	
Miscellaneous office expenses.....	871.20	
Advertising, attractions, and park.....	7,495.35	
Miscellaneous general expenses.....	1,937.35	
Damages.....	8,625.38	
Legal expenses in connection with damages, miscellaneous legal ex- penses.....	1,273.12	
Rent of tracks and terminals.....	140.00	
Insurance.....	1,744.78	
Total.....		\$ 30,709.71
Railway department.....		133,194.73
Light and power department.....		57,770.18
Gas department.....		15,689.76
Grand total operating expenses.....		206,654.67

VOLUME OF TRAFFIC.

Number of passengers carried during year.....	5,299,366
Number of passengers carried per mile of track operated.....	294,409
Number of car miles run.....	955,455

Blue Ridge Interurban Railway Company.

OFFICERS.

Title	Name	Official Address
President.....	W. S. Montgomery.....	Spartanburg, S. C.
Secretary-Treasurer.....	Jno. A. Law.....	Spartanburg, S. C.

DIRECTORS.

W. S. Montgomery, Spartanburg, S. C.; H. L. Bomar, Spartanburg, S. C.; A. S. White, Spartanburg, S. C.; Joseph Lee, Landrum, S. C.; Geo. E. Ladshaw, Spartanburg, S. C.; Jno. A. Law, Spartanburg, S. C.; Wm. A. Law, Philadelphia, Pa.

CAPITAL STOCK.

Capital stock authorized—common.....	\$ 500,000.00
Capital stock issued and outstanding—common.....	500,000.00
Number of shares issued and outstanding—common.....	5,000.00
Number of stockholders.....	9

Carolina Power and Light Company.

OFFICERS

Title	Name	Official Address
President.....	Chas. E. Johnson.....	Raleigh, N. C.
Secretary-Treasurer.....	E. P. Summerson.....	New York City.
Manager.....	H. H. Carr.....	Raleigh, N. C.

DIRECTORS.

Chas. E. Johnson, H. H. Carr, Raleigh, N. C.; S. Z. Mitchell, G. E. Chaffin, New York City; Wm. Darbee, C. N. Mason, New York City; Philip Stockton, Boston, Mass.; E. Clifford Potter, Boston, Mass.; Gordon Abbott, Boston, Mass.

PROPERTY OPERATED.

City of Raleigh, N. C.—	
Length of main track (miles).....	11.45
Sidings and switches.....	2.11
Total mileage, including sidings and switches.....	13.56

Motive power, electricity.

CAPITAL STOCK.

Capital stock authorized—preferred.....	\$ 2,500,000.00
Capital stock authorized—common.....	5,000,000.00
Capital stock issued and outstanding—preferred.....	904,900.00
Capital stock issued and outstanding—common.....	4,350,000.00
Number of shares issued and outstanding—preferred.....	9,049
Number of shares issued and outstanding—common.....	43,500
Number of stockholders—preferred.....	376
Number of stockholders—common.....	273

FUNDED DEBT.

Description—	
First mortgage 5% gold bonds, authorized \$5,000,000; issued and outstanding.....	\$ 2,339,000.00

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operation, as per Schedule A.....	\$ 580,454.47	
Operating expenses, as per Schedule B.....	362,315.86	
Net earnings from operation.....		\$ 218,138.61
Miscellaneous income—		
Total income from other sources than operation.....		50,381.68
Gross income above operating expenses.....		268,520.29
Deductions from income—		
Interest on funded debt.....	106,037.40	
Taxes.....	15,849.00	
Permanent improvements.....	476,931.69	
Other deductions from income.....	39,026.25	
Total deductions from income.....		637,844.34
Net deficit.....		369,324.05
Dividends declared, 7% on stock (preferred) outstanding.....		46,508.45

EARNINGS AND EXPENSES OF OPERATION.

SCHEDULE A—EARNINGS FROM OPERATION.

Receipts from passengers carried.....	\$ 97,108.19
Receipts from electric street lighting.....	28,809.27
Receipts from electric lights, residences, power sales, and sundry engineering department operations.....	359,595.70
Receipts from advertising in cars.....	361.67
Receipts from gas operations.....	94,422.83
Miscellaneous.....	156.82
Gross income from operation.....	580,454.47

EARNINGS AND EXPENSES OF OPERATION—Continued.

SCHEDULE B—OPERATING EXPENSES.

MAINTENANCE		
Way and structures—		
Maintenance of track and roadway.....	\$ 7,674.50	
Maintenance of electric line.....	1,653.83	
Maintenance of buildings and fixtures.....	451.17	
Total.....		\$ 9,779.50
Equipment—		
Maintenance of cars.....	5,592.42	
Maintenance of electric equipment of cars.....	2,592.29	
Maintenance of miscellaneous equipment.....	783.96	
Miscellaneous shop expenses.....	109.94	
Total.....		9,078.61
TRANSPORTATION		
Operation of power plant.....		7,487.91
Operation of cars—		
Superintendence of transportation.....	1,020.00	
Wages of conductors.....	12,758.38	
Wages of motormen.....	12,444.01	
Wages of car house employees.....	1,190.56	
Car service supplies.....	1,003.66	
Miscellaneous car service expenses.....	1,025.17	
Cleaning and sanding track.....	481.65	
Removal of snow and ice.....	15.50	
Total.....		29,938.93
GENERAL		
Salaries of general officers.....	2,608.85	
Salaries of clerks.....	2,133.18	
Printing and stationery.....	225.61	
Miscellaneous office expenses.....	1,473.23	
Advertising and attractions.....	2,180.94	
Damages.....	2,881.85	
Legal expenses in connection with damages.....	605.38	
Rent of land and buildings.....	506.88	
Insurance.....	1,125.00	
Total.....		13,740.92
Railway department.....		70,025.87
Light and power department.....		223,768.65
Gas.....		68,521.34
Grand total operating expenses.....		362,315.86

EQUIPMENT OWNED.

Box passenger cars equipped for the electric power.....	13
Open passenger cars equipped for the electric power.....	10
Other passenger cars equipped for the electric power.....	1
Total passenger cars, all kinds.....	24
Trailers.....	11

VOLUME OF TRAFFIC.

Number of passengers carried during year.....	2 276, 273
Number of car miles run.....	495, 076

Charlotte Rapid Transit Company.

OFFICERS.

Title	Name	Official Address
President.....	Paul Chatham.....	Charlotte, N. C.
Secretary.....	W. A. Ebert.....	Charlotte, N. C.
Treasurer.....	Paul Chatham.....	Charlotte, N. C.
Manager.....	W. A. Ebert.....	Charlotte, N. C.

DIRECTORS.

Paul Chatham, Charlotte, N. C.; H. G. Chatham, Winston, N. C.; W. A. Ebert, Charlotte, N. C.; Cameron Morrison, Charlotte, N. C.

PROPERTY OPERATED.

City of Charlotte, N. C. (and suburb)—	
Length of main track (miles).....	2
Sidings and switches (feet).....	50
Total mileage, including sidings and switches.....	2
Mileage within corporate limits.....	1½
Mileage outside corporate limits.....	¾

Motive power, electric.

CAPITAL STOCK.

Capital stock authorized—common.....	\$ 100,000.00
Capital stock issued and outstanding—common.....	20,000.00
Number of shares issued and outstanding—common.....	200
Number of stockholders.....	4

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operation, as per Schedule A.....	\$ 5,045.40
Operating expenses, as per Schedule B.....	10,950.00
Net loss from operation.....	\$ 5,904.60

EARNINGS AND EXPENSES OF OPERATION.**SCHEDULE A—EARNINGS FROM OPERATION.**

Receipts from passengers carried.....	\$ 5,045.40
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SCHEDULE B—OPERATING EXPENSES.

TRANSPORTATION	
Operation of power plant— The line is operated for us by the Charlotte Electric Railway Co. at a settled cost of \$30 per day.....	\$ 10,950.00

Durham Traction Company.

OFFICERS.

Title	Name	Official Address
President.....	R. H. Wright.....	Durham, N. C.
Secretary.....	J. M. Umstead.....	Durham, N. C.
Treasurer.....	R. H. Wright.....	Durham, N. C.
Manager, Superintendent.....	R. L. Lindsey.....	Durham, N. C.

DIRECTORS.

R. H. Wright, Durham, N. C.; R. L. Lindsey, Durham, N. C.; H. A. Foushee, Durham, N. C.;
F. W. Frueauff, 60 Wall Street, New York City; T. D. Wright, Durham, N. C.

PROPERTY OPERATED.

City of Durham, N. C.—	
Length of main track (miles).....	8.77
Sidings and switches.....	.35
Total mileage, including sidings and switches.....	9.12
Mileage within corporate limits.....	4.82
Mileage outside corporate limits.....	4.50

System of electric motive power in use, direct current, overhead trolley.
Motive power—600 volts direct current.

CAPITAL STOCK.

Capital stock authorized—preferred.....	\$ 200,000.00
Capital stock authorized—common.....	300,000.00
Capital stock issued and outstanding—preferred.....	200,000.00
Capital stock issued and outstanding—common.....	300,000.00
Number of shares issued and outstanding—preferred.....	2,000
Number of shares issued and outstanding—common.....	3,000

FUNDED DEBT.

Description—	
First mortgage 40-year gold bonds—outstanding.....	\$ 350,000.00
First mortgage 40-year gold bonds—certified unissued.....	50,000.00
Authorized.....	400,000.00

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operations, as per Schedule A.....	\$ 249,393.09	
Operating expenses, as per Schedule B.....	127,704.73	
Net earnings from operation.....		\$ 121,688.36
Deductions from income—		
Interest on funded debt.....	17,500.00	
Taxes.....	6,769.19	
Permanent improvements.....	65,856.75	
Total deductions from income.....		90,125.94
Net income.....		31,562.42
Surplus for year ending June 30, 19		31,562.42
Surplus for year ending June 30, 19		6.78
Total surplus for year ending June 30, 19		31,569.20

EARNINGS AND EXPENSES OF OPERATION.

SCHEDULE A—EARNINGS FROM OPERATION.

Receipts from passengers carried.....	\$ 95,999.50
Receipts from rentals.....	687.54
Receipts from electric street lighting.....	12,529.15
Receipts from electric lights, residences.....	86,943.86
Receipts from advertising in cars.....	485.00
Miscellaneous receipts.....	52,748.34
Gross income from operation.....	249,393.09

EARNINGS AND EXPENSES OF OPERATION—Continued.

SCHEDULE B—OPERATING EXPENSES.

MAINTENANCE		
Way and structures—		
Maintenance of track and roadway.....	\$ 9,646.19	
Maintenance of electric line.....	547.83	
Total.....		\$ 10,194.02
Equipment—		
Maintenance of cars.....	4,960.46	
Maintenance of electric equipment of cars.....	1,541.95	
Total.....		6,502.41
TRANSPORTATION		
Operation of power plant—		
Hired power.....		11,030.00
Operation of cars—		
Superintendence of transportation.....	699.88	
Wages of conductors.....	10,060.52	
Wages of motormen.....	10,060.52	
Wages of miscellaneous car service employees.....	90.11	
Wages of car house employees.....	1,372.93	
Car service supplies.....	268.81	
Miscellaneous car service expenses.....	205.83	
Total.....		22,758.60
GENERAL		
Salaries of general officers.....	3,622.07	
Salaries of clerks.....	63.90	
Printing and stationery.....	200.00	
Miscellaneous office expenses.....	1,525.50	
Advertising and attractions.....	1,422.51	
Miscellaneous general expenses.....	100.00	
Damages.....	2,049.96	
Rent of land and buildings.....	320.00	
Insurance.....	1,203.84	
Total.....		10,507.78
Electric and ice departments.....		66,711.92
Grand total operating expenses.....		127,704.73

EQUIPMENT OWNED.

Box passenger cars equipped for the electric power.....	14
Open passenger cars equipped for the electric power.....	4
Total passenger cars, all kinds.....	18
Work cars.....	1
Sprinkler.....	1

VOLUME OF TRAFFIC.

Number of passengers carried during year.....	2,178,183
Number of passengers carried per mile of track operated.....	247,000
Number of round trips run.....	154,337
Number of car miles run.....	563,707
Average number of persons employed.....	87

ACCIDENTS TO PERSONS.

Injured.....	5
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Hendersonville Traction Company.

OFFICERS.

Title	Name	Official Address
President.....	David J. Fuller.....	Hendersonville, N. C.
Secretary.....	Chas. S. Calvert.....	Hendersonville, N. C.
Treasurer.....	David J. Fuller.....	Hendersonville, N. C.

DIRECTORS.

David J. Fuller, Hendersonville, N. C.; Chas. S. Calvert, Hendersonville, N. C.; Chas. A. Carlson, Everett, N. J.

PROPERTY OPERATED.

Town of Hendersonville, N. C.—	
Length of main track (miles).....	1
Motive power—gasoline.	

CAPITAL STOCK.

Capital stock authorized—preferred.....	\$ 100,000.00
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FUNDED DEBT.

Description—	
.....	\$ 15,000.00

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operations, as per Schedule A.....	*	
Deductions from income—		
Interest on funded debt.....	\$ 450.00	
Taxes.....	33.00	
Total deductions from income.....		\$ 483.00

*Not operated.

EQUIPMENT OWNED.

Box passenger cars equipped for the electric power.....	2
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Laurel Park Street Railway Company.

OFFICERS.

Title	Name	Official Address
President.....	W. A. Smith.....	Hendersonville, N. C.
Secretary-Treasurer.....	A. H. Smith.....	Hendersonville, N. C.
Manager and Superintendent.....	W. A. Smith.....	Hendersonville, N. C.

DIRECTORS.

W. A. Smith, Hendersonville, N. C.; A. G. Smith, Greenville, S. C.; A. H. Smith, Hendersonville, N. C.

PROPERTY OPERATED.

Town of Hendersonville, N. C.—	
Length of main track (miles).....	2¼
Sidings and switches (feet).....	300
Within corporate limits (feet).....	5,000
Outside corporate limits (miles).....	1½

System of electric motive power in use—direct current.
Motive power—electricity.

CAPITAL STOCK.

Capital stock authorized—preferred.....	\$ 12,000.00
Capital stock authorized—common.....	20,000.00
Capital stock issued and outstanding—preferred.....	10,000.00
Capital stock issued and outstanding—common.....	20,000.00
Number of shares issued and outstanding—preferred.....	100
Number of shares issued and outstanding—common.....	200
Number of stockholders (about).....	35

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operation, as per Schedule A (about).....	\$ 3,200.00	
Operating expenses, as per Schedule B (about).....	1,600.00	
Gross income above operating expenses (about).....		\$ 1,600.00
Permanent improvements (estimated).....		10,000.00
Surplus for year ending June 30, 1913 (about).....		1 600.00

EARNINGS AND EXPENSES OF OPERATION.**SCHEDULE A—EARNINGS FROM OPERATION.**

Receipts from passengers carried.....	\$ 3,200.00
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SCHEDULE B—OPERATING EXPENSES.

Maintenance of track and roadway with operation.....	\$ 1,600.00
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EQUIPMENT OWNED.

Total passenger cars, all kinds.....	2
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VOLUME OF TRAFFIC.

Number of passengers carried during year (about).....	64,000
Number of round trips run, daily (about).....	26

New Bern-Ghent Street Railway Company.

OFFICERS.

Title	Name	Official Address
President.....	F. Sitterding.....	Richmond, Va.
Secretary.....	} C. J. McCarthy.....	New Bern, N. C.
Treasurer.....		
Manager.....		

DIRECTORS.

F. Sitterding, Richmond, Va.; C. J. McCarthy, New Bern, N. C.; J. W. Brown, Jr., Portsmouth, Va.; E. C. Armstrong, New Bern, N. C.

PROPERTY OPERATED.

City of New Bern, N. C.—	
Length of main track (miles).....	3.572
Sidings and switches (miles).....	.095
Total mileage, including sidings and switches.....	3.667
Mileage within corporate limits.....	2.766
Mileage outside corporate limits.....	.806

System of electric motive power in use—storage battery.

Motive power—electric.

CAPITAL STOCK.

Capital stock authorized—preferred.....	\$ 125,000.00
Capital stock issued and outstanding—preferred.....	10,000.00
Number of shares issued and outstanding—preferred.....	100
Number of stockholders.....	4

FUNDED DEBT.

Description—	
Twenty-year 6% first mortgage.....	\$ 60,000.00
Note outstanding.....	6,800.00

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operations, as per Schedule A.....	\$ 13,828.33	
Operating expenses, as per Schedule B.....	12,691.66	
Net earnings from operation.....		\$ 1,136.67
Deductions from income—		
Interest on funded debt.....	3,740.00	
1 new car.....	3,384.00	
Permanent improvements, casino and grandstand.....	2,074.58	
Total deductions from income.....		9,198.58

EARNINGS AND EXPENSES OF OPERATION.

SCHEDULE A—EARNINGS FROM OPERATION.

Receipts from passengers carried.....	\$ 12,993.03
Receipts from electric lights, residences.....	24.00
Receipts from advertising in cars.....	306.00
Miscellaneous receipts.....	505.30
Gross income from operation.....	13,828.33

EARNINGS AND EXPENSES OF OPERATION—Continued.

SCHEDULE B—OPERATING EXPENSES.

MAINTENANCE		
Way and structures—		
Maintenance of track and roadway.....	\$ 714.75	
Maintenance of buildings and fixtures.....	85.00	
Total.....		\$ 799.75
Equipment—		
Maintenance of steam plant.....	3.76	
Maintenance of electric plant.....	14.43	
Maintenance of cars.....	235.86	
Maintenance of electric equipment of cars.....	410.22	
Miscellaneous shop expenses.....	452.30	
Total.....		1,116.57
TRANSPORTATION		
Operation of power plant—		
Power plant wages.....	602.57	
Lubricants and waste for power plant.....	100.25	
Miscellaneous supplies and expenses of power plant.....	103.36	
Hired power.....	2,600.00	
Total.....		3,406.18
Operation of cars—		
Wages of electrician.....	700.00	
Wages of motormen.....	2,762.50	
Wages of miscellaneous car service employees.....	20.00	
Wages of car house employees.....	434.29	
Miscellaneous car service expenses.....	973.15	
Cleaning and sanding track.....	271.25	
Total.....		5,161.19
GENERAL		
Salaries of clerks.....	300.00	
Miscellaneous office expenses.....	335.42	
Advertising and attractions.....	1,093.10	
Damages.....	40.00	
Miscellaneous legal expenses.....	302.10	
Insurance.....	137.35	
Total.....		2,307.97
Grand total operating expenses.....		12,691.66

EQUIPMENT OWNED.

Total passenger cars, all kinds.....	4
Trailers.....	2

VOLUME OF TRAFFIC.

Number of passengers carried during year.....	259,860
Number of passengers carried per mile of track operated.....	69,296
Number of round trips run.....	18,303
Number of car miles run.....	68,637
Average number of persons employed.....	9

ACCIDENTS TO PERSONS.

Injured..... 1

North Carolina Public Service Company.

OFFICERS.

Title	Name	Official Address
President.....	Bird S. Coler.....	43 Cedar St., New York City
Secretary-Treasurer.....	L. H. Hale, Jr.....	43 Cedar St., New York City
Vice President, General Manager.....	E. C. Deal.....	Greensboro, N. C.
Manager.....	C. H. Andrews.....	Greensboro, N. C.

DIRECTORS.

Bird S. Coler, 43 Cedar St., New York City; L. H. Hale, Jr., 43 Cedar St., New York City; R. J. Hale, Salisbury, N. C.; E. B. Coler, 43 Cedar St., New York City; E. C. Deal, Greensboro, N. C.; Z. V. Taylor, Charlotte, N. C.

PROPERTY OPERATED.

City of Greensboro, N. C., and town of High Point, N. C.—	
Length of main track (miles).....	17.8
Sidings and switches (miles).....	.7
Total mileage, including sidings and switches.....	18.5
Mileage within corporate limit.....	11.0
Mileage outside corporate limit.....	7.5

CAPITAL STOCK.

Capital stock authorized—common.....	\$ 3,500,000.00
Capital stock issued and outstanding—common.....	3,229,000.00
Number of shares issued and outstanding—common.....	32,290

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operations as per Schedule A.....	\$ 343,322.36	
Operating expenses, as per Schedule B.....	194,609.01	
Net earnings from operation.....		\$ 148,713.35
Deductions from income—		
Interest on funded debt.....	91,918.74	
Taxes.....	7,925.00	
Other deductions from income.....	600.00	
Total deductions from income.....		100,443.74
Total surplus for year ending June 30, 19		48,269.61

EARNINGS AND EXPENSES OF OPERATION.

SCHEDULE A—EARNINGS FROM OPERATION.

Receipts from passengers carried, Greensboro and High Point.....	\$ 116,136.71
Receipts from special cars.....	183.45
Receipts from gas department, Greensboro and High Point.....	64,428.24
Receipts from electric street lighting, Greensboro and High Point.....	19,177.98
Receipts from electric lights, residences, and power, Greensboro and High Point.....	142,595.97
Receipts from advertising in cars, Greensboro and High Point.....	800.01
Gross income from operation.....	343,322.36

EARNINGS AND EXPENSES OF OPERATION—Continued.

SCHEDULE B—OPERATING EXPENSES.

MAINTENANCE		
Way and structures—		
Maintenance of track and roadway.....	\$ 3,064.40	
Maintenance of electric line.....	849.48	
Maintenance of buildings and fixtures.....	38.50	
Total.....		\$ 3,952.38
Total operating expenses Railway department, High Point.....		9,756.06
Equipment—		
Maintenance of cars.....	5,055.94	
Maintenance of electric equipment of cars.....	1,076.20	
Maintenance of miscellaneous equipment.....	.75	
Miscellaneous shop expenses.....	195.21	
Total.....		6,328.10
TRANSPORTATION		
Operation of power plant—		
Hired power.....		17,679.14
Total operating expenses light and power department, Greensboro and High Point.....		82,088.37
Operation of cars—		
Superintendence of transportation.....	1,200.00	
Wages of conductors and motormen.....	27,142.41	
Wages of miscellaneous car service employees.....	350.38	
Wages of car house employees.....	1,331.25	
Car service supplies.....	315.70	
Miscellaneous car service expenses.....	995.92	
Cleaning and sanding track.....	690.31	
Total.....		32,025.97
Total operating expenses gas department, Greensboro and High Point.....		34,573.95
GENERAL		
Salaries of general officers.....	610.00	
Salaries of clerks.....	541.05	
Printing and stationery.....	237.23	
Miscellaneous office expenses.....	603.54	
Stores expenses.....	149.21	
Advertising and attractions.....	2,387.15	
Miscellaneous general expenses.....	671.50	
Damages.....	2,326.64	
Miscellaneous legal expenses.....	135.00	
Insurance.....	563.72	
Total.....		8,205.04
Grand total operating expenses.....		194,609.01

EQUIPMENT OWNED.

Box passenger cars equipped for the electric power.....	19
Open passenger cars equipped for the electric power.....	6
Total passenger cars, all kinds.....	25

VOLUME OF TRAFFIC.

Number of passengers carried during year.....	2,807,632
Number of car miles run.....	696,114

Piedmont Railway and Electric Company.

OFFICERS.

Title	Name	Official Address
President.....	J. H. Bridgers.....	Henderson, N. C.
Treasurer.....	James Mullen.....	Richmond, Va.
Manager.....	J. H. Badger.....	Henderson, N. C.
Superintendent.....	G. W. Hatch.....	Burlington, N. C.

PROPERTY OPERATED.

Town of Burlington, N. C.—	
Length of main track (miles).....	7.68
Sidings and switches (miles).....	.72
Total mileage, including sidings and switches.....	8.40

Motive power—steam.

CAPITAL STOCK.

Capital stock authorized—common.....	\$ 400,000.00
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FUNDED DEBT.

Description—	
Six per cent first mortgage gold bonds.....	\$ 367,000.00

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operation, as per Schedule A.....	\$ 32,841.60	
Operating expenses, as per Schedule B	21,469.22	
Net earnings from operation.....		\$ 11,372.38
Deductions from income—		
Interest on funded debt.....	13,400.00	
Taxes.....	592.13	13,992.13
Net loss.....		2,619.75

EARNINGS AND EXPENSES OF OPERATION

SCHEDULE A—EARNINGS FROM OPERATION.

Receipts from passengers carried.....	\$ 21,174.15
Receipts from freight hauled.....	279.87
Receipts from electric street lighting.....	2,543.26
Receipts from electric lights, residences.....	4,996.69
Receipts from advertising in cars.....	240.00
Miscellaneous receipts.....	3,607.63
Gross income from operation.....	32,841.60

EARNINGS AND EXPENSES OF OPERATION.—Continued.

SCHEDULE B—OPERATING EXPENSES.

MAINTENANCE		
Way and structures—		
Maintenance of track and roadway.....	\$ 948.05	
Maintenance of electric line.....	195.68	
Maintenance of buildings and fixtures.....	12.77	
Total.....		\$ 1,156.50
Equipment—		
Maintenance of steam plant.....	273.72	
Maintenance of electric plant.....	41.39	
Maintenance of cars.....	732.13	
Maintenance of electric equipment of cars.....	837.86	
Miscellaneous shop expenses.....	12.42	
Total.....		1,897.52
TRANSPORTATION		
Operation of power plant—		
Power plant wages.....	1,510.26	
Fuel for power.....	4,443.91	
Power house expenses.....	2,485.57	
Lubricants and waste for power plant.....	259.64	
Total.....		8,699.38
Operation of cars—		
Wages of conductors.....	2,692.98	
Wages of motormen.....	2,631.25	
Wages of miscellaneous car service employees.....	75.55	
Wages of car house employees.....	788.55	
Car service supplies.....	56.81	
Miscellaneous car service expenses.....	64.88	
Cleaning and sanding track.....	386.06	
Removal of snow and ice.....	103.80	
Total.....		6,799.88
GENERAL		
Salaries of general officers.....	2,178.00	
Printing and stationery.....	71.81	
Miscellaneous office expenses.....	235.50	
Advertising and attractions.....	77.15	
Insurance.....	353.48	
Total.....		2,915.94
Grand total operating expenses.....		21,469.22

EQUIPMENT OWNED.

Box passenger cars equipped for the electric power.....	5
Open passenger cars equipped for electric power.....	4
Trailers.....	5
Electric motors used as freight locomotives.....	1

VOLUME OF TRAFFIC.

Number of passengers carried during year.....	437,374
Number of car miles run.....	157,450

ACCIDENTS TO PERSONS.

Injured..... 1

Piedmont Traction Company.

OFFICERS.

Title	Name	Official Address
President.....	J. B. Duke.....	New York, N. Y.
Secretary.....	N. A. Cocke.....	Charlotte, N. C.
Treasurer.....	E. Thomason.....	Charlotte, N. C.
General Manager.....	E. Thomason.....	Charlotte, N. C.
Superintendent.....	W. C. Murphy.....	Charlotte, N. C.

DIRECTORS.

J. B. Duke, New York, N. Y.; W. S. Lee, Charlotte, N. C.; E. Thomason, Charlotte, N. C.; N. A. Cocke, Charlotte, N. C.; C. E. Hutchison, Mt. Holly, N. C.; A. E. Moore, Gastonia, N. C.; A. J. Draper, Charlotte, N. C.; S. W. Cramer, Charlotte, N. C.

PROPERTY OPERATED.

Cities of Charlotte and Gastonia, N. C.—	
Length of main track (miles).....	22.50
Sidings and switches (miles).....	13.55
Total mileage, including sidings and switches.....	37.05
Mileage within corporate limits.....	4.47
Mileage outside corporate limits.....	32.58

System of electric motive power in use—direct current.
Motive power—electric.

CAPITAL STOCK.

Capital stock authorized—common.....	\$ 2,000,000.00
Capital stock issued and outstanding—common.....	1,695,000.00
Number of shares issued and outstanding—common.....	16,950
Number of stockholders.....	9

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operations, as per Schedule A.....	\$ 285,652.83	
Operating expenses, as per Schedule B.....	154,507.90	
Net earnings from operation.....		\$ 131,144.93
Total income from other sources than operation.....		548.69
Gross income above operating expenses.....		131,693.62
Deductions from income—		
Taxes.....		6,557.27
Net income.....		125,136.35
Surplus for year ending June 30, 1913.....		94,502.13
Surplus for year ending June 30, 1914.....		125,136.35
Total surplus for the year ending June 30, 1914.....		219,638.48

EARNINGS AND EXPENSES OF OPERATION.

SCHEDULE A—EARNINGS FROM OPERATION.

Receipts from passengers carried.....	99,807.34
Receipts from freight hauled.....	173,221.01
Receipts from rentals.....	5,686.26
Receipts from advertising in cars.....	1,359.40
Miscellaneous receipts.....	5,578.82
Gross income from operation.....	285,652.83

EARNINGS AND EXPENSES OF OPERATION—Continued.

SCHEDULE B—OPERATING EXPENSES.

MAINTENANCE		
Way and structures—		
Maintenance of track and roadway.....	\$ 9,082.74	
Maintenance of electric line.....	2,411.24	
Maintenance of buildings and fixtures.....	280.00	
Total.....		\$ 11,773.98
Equipment—		
Maintenance of electric plant.....	632.00	
Maintenance of cars.....	6,712.00	
Maintenance of electric equipment of cars.....	793.23	
Miscellaneous shop expenses.....	135.58	
Total.....		8,273.71
TRANSPORTATION		
Operation of power plant—		
Power plant wages.....	1,809.86	
Fuel for power.....	1.50	
Lubricants and waste for power plant.....	42.88	
Hired power.....	33,898.84	
Total.....		35,753.08
Operation of cars—		
Superintendence of transportation.....	3,890.92	
Wages of conductors.....	9,100.00	
Wages of motormen.....	9,613.14	
Wages of miscellaneous car service employees.....	1,460.33	
Wages of car house employees.....	3,842.63	
Miscellaneous car service expenses.....	1,865.05	
Hired equipment.....	18,733.42	
Station employees and expenses.....	16,317.84	
Total.....		64,823.33
GENERAL		
Salaries of general officers.....	11,665.09	
Salaries of clerks.....	3,981.17	
Printing and stationery.....	2,546.49	
Miscellaneous office expenses.....	786.48	
Stores expenses.....	28.60	
Advertising and attractions.....	1,181.26	
Miscellaneous general expenses.....	894.99	
Damages.....	5,382.23	
Miscellaneous legal expenses.....	1,893.44	
Rent of tracks and terminals.....	2,284.05	
Insurance.....	3,150.00	
Total.....		33,883.80
Grand total operating expenses.....		154,507.90

EQUIPMENT OWNED.

Box passenger cars equipped for the electric power.....	6
Other passenger cars equipped for the electric power.....	3
Total passenger cars, all kinds.....	9
Electric locomotives.....	2
Freight cars.....	- 20
Total.....	22

VOLUME OF TRAFFIC.

Number of passengers carried during year.....	483,490
Number of passengers carried per mile of track operated.....	2,058
Number of car miles run.....	508,957
Average number of persons employed.....	188

ACCIDENTS TO PERSONS.

Killed.....	3
Injured.....	36

Salisbury and Spencer Railway Company.

OFFICERS.

Title	Name	Official Address
President.....	Bird S. Coler.....	43 Cedar St., New York City.
Secretary-Treasurer.....	L. H. Hole, Jr.....	43 Cedar St., New York City.
Vice-President and Gen. Manager.....	E. C. Deal.....	Greensboro, N. C.
Manager.....	R. J. Hole.....	Salisbury N. C.

DIRECTORS.

Bird S. Coler, New York City; T. D. Maness, Concord, N. C.; L. H. Hole, Jr., New York City; L. H. Clements, Salisbury, N. C.; R. J. Hole, Salisbury, N. C.; E. C. Deal, Greensboro, N. C.; E. B. Coler, New York City; T. J. Jerome, Salisbury, N. C.

PROPERTY OPERATED.

Towns of Salisbury, Spencer and Concord, N. C.—	
Length of main track (miles).....	10.40
Mileage within corporate limits (feet).....	15,742
Mileage outside corporate limits (feet).....	18,209

System of electric motive power in use—direct current.
Motive power—electric.

CAPITAL STOCK

Capital stock authorized—common.....	\$ 400,000.00
Capital stock issued and outstanding—common.....	400,000.00
Number of shares issued and outstanding—common.....	4,000

FUNDED DEBT.

Description—	
First mortgage 5% gold bonds.....	\$ 522,000.00

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operations, as per Schedule A.....	\$ 133,900.03	
Operating expenses, as per Schedule B.....	68,087.81	
Net earnings from operation.....		\$ 65,812.22
Deductions from income—		
Interest on funded debt.....	25,875.00	
Taxes.....	2,706.13	
Sundry interests.....	1,029.00	
Total deductions from income.....		29,610.13
Total surplus for year ending June 30, 1914.....		36,202.09

EARNINGS AND EXPENSES OF OPERATION.

SCHEDULE A—EARNINGS FROM OPERATION.

Receipts from passengers carried.....	\$ 39,883.58
Receipts from chartered cars.....	15.00
Receipts from gas department.....	28,933.06
Receipts from electric light and power department.....	53,898.77
Receipts from advertising in cars.....	291.72
Railway department, Concord, N. C.....	10,877.90
Gross income from operation.....	133,900.03

EARNINGS AND EXPENSES OF OPERATION—Continued.

SCHEDULE B—OPERATING EXPENSES.

MAINTENANCE		
Way and structures—		
Maintenance of track and roadway.....	\$ 122.80	
Maintenance of electric line.....	146.37	
Maintenance of buildings and fixtures.....	22.12	
Total.....		\$ 291.29
Total operating expenses, Concord, N. C.....		7,583.53
Equipment—		
Maintenance of cars.....	739.49	
Maintenance of electric equipment of cars.....	251.84	
Maintenance of miscellaneous equipment.....	8.12	
Miscellaneous shop expenses.....	349.67	
Total.....		1,349.13
TRANSPORTATION		
Operation of power plant—		
Hired power.....		6,785.78
Total operating expenses gas department.....		16,350.07
Operation of cars—		
Superintendence of transportation.....	360.00	
Wages of conductors.....	6,686.84	
Wages of car house employees.....	1,104.83	
Car service supplies.....	79.33	
Miscellaneous car service expenses.....	294.07	
Cleaning and sanding track.....	240.99	
Total.....		8,766.06
Total operating expenses, light and power.....		22,037.85
GENERAL		
Salaries of general officers.....	785.00	
Salaries of clerks.....	620.56	
Printing and stationery.....	177.67	
Miscellaneous office expenses.....	378.36	
Stores expenses.....	129.34	
Advertising and attractions.....	446.64	
Miscellaneous general expenses.....	706.24	
Damages.....	465.80	
Legal expenses in connection with damages.....	497.50	
Rent of land and buildings.....	180.00	
Insurance.....	537.00	
Total.....		4,924.11
Operating expenses railway, Salisbury-Spencer.....		22,116.36
Grand total operating expenses.....		68,087.81

EQUIPMENT OWNED.

Box passenger cars equipped for the electric power.....	7
Open passenger cars equipped for the electric power.....	3
Work car.....	1
Work car trailer.....	1

VOLUME OF TRAFFIC.

Number of passengers carried during year, Salisbury and Concord.....	1,117,229
Number of passengers carried per mile of track operated.....	107,350
Number of round trips run.....	74,616
Number of car miles run.....	248,244

ACCIDENTS TO PERSONS.

Injured..... 3

SOUTHERN PUBLIC UTILITIES COMPANY.

(CHARLOTTE BRANCH—RAILWAY DEPARTMENT.)

OFFICERS.

Title	Name	Official Address
President.....	Z. V. Taylor.....	Charlotte, N. C.
Secretary.....	W. C. Parker.....	Charlotte, N. C.
Treasurer.....	E. C. Marshall.....	Charlotte, N. C.
Manager.....	E. F. Taylor.....	Charlotte, N. C.
Superintendent.....	R. L. Wommack.....	Charlotte, N. C.

DIRECTORS.

Z. V. Taylor, Charlotte, N. C.; A. V. Harrill, Charlotte, N. C.; E. C. Marshall, Charlotte, N. C.; W. C. Parker, 200 Fifth Avenue, New York, N. Y.; A. H. Sands, Jr., 200 Fifth Avenue, New York, N. Y.; W. R. Perkins, 200 Fifth Avenue, New York, N. Y.

PROPERTY OPERATED.

City of Charlotte, N. C.—	
Length of main track (miles)	23.9
Sidings and switches (miles).....	10.5
Total mileage, including sidings and switches.....	34.4

System of electric motive power in use—General Electric Company and Westinghouse Electric Company, direct current.

Motive power—electric.

CAPITAL STOCK.

The capital stock of this company is invested in numerous electric light, street railway and gas companies. We have not apportioned and cannot apportion the capital stock to the specific branches or properties.

This is a statistical report of the Charlotte branch of this company. The capital stock and debts are shown in the previous report to the State Tax Commission.

FUNDED DEBT.

Description—The above applies to funded debt.

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operations, as per Schedule A.....	\$ 270,317.51	
Operating expenses, as per Schedule B.....	177,728.21	
Net earnings from operation.....		\$ 92,589.30
Gross income above operating expenses.....		92,589.30
Deductions from income—		
Interest on funded debt. See as to funded debt, page 750		
Taxes.....	8,400.00	
Permanent improvements.....	26,219.35	
Total deductions from income.....		34,619.35
Net income.....		57,969.95

EARNINGS AND EXPENSES OF OPERATION.

SCHEDULE A—EARNINGS FROM OPERATION.

Receipts from passengers carried.....	\$ 257,248.41
Receipts from rentals.....	2,610.06
Receipts from advertising in cars.....	2,000.00
Miscellaneous receipts (guaranteed income, special lines).....	8,459.06
Gross income from operation.....	270,317.51

EARNINGS AND EXPENSES OF OPERATION—Continued.

SCHEDULE B—OPERATING EXPENSES.

MAINTENANCE		
Way and structures—		
Maintenance of track and roadway.....	\$ 10,502.10	
Maintenance of electric line.....	4,600.98	
Maintenance of buildings and fixtures.....	459.13	
Total.....		\$ 15,562.31
Equipment—		
Maintenance of electric plant.....	882.99	
Maintenance of cars.....	10,846.09	
Maintenance of electric equipment of cars.....	5,414.81	
Maintenance of miscellaneous equipment.....	27.31	
Miscellaneous shop expenses.....	287.63	
Total.....		17,458.83
TRANSPORTATION		
Operation of power plant—		
Power plant wages.....	4,261.13	
Fuel for power.....	602.39	
Water for power.....	50.51	
Lubricants and waste for power plant.....	68.44	
Miscellaneous supplies and expenses of power plant.....	504.59	
Hired power.....	28,659.45	
Total.....		34,146.51
Operation of cars—		
Superintendence of transportation.....	3,204.40	
Wages of conductors and motormen.....	69,633.19	
Wages of miscellaneous car service employees.....	320.48	
Wages of car house employees.....	3,572.49	
Miscellaneous car service expenses.....	4,243.58	
Cleaning and sanding track.....	1,859.63	
Removal of snow and ice.....	10.50	
Total.....		82,844.27
GENERAL		
Salaries of general officers.....	3,797.53	
Salaries of clerks.....	2,751.01	
Printing and stationery.....	598.27	
Miscellaneous office expenses.....	1,035.38	
Stores expenses.....	168.75	
Advertising and attractions.....	1,469.05	
Miscellaneous general expenses.....	1,973.35	
Damages.....	10,500.00	
Legal expenses in connection with damages, miscellaneous legal expenses.....	1,304.30	
Rent of tracks and terminals.....	1,138.75	
Insurance.....	2,980.00	
Total.....		27,716.39
Grand total operating expenses.....		177,728.31

EQUIPMENT OWNED.

Box passenger cars equipped for the electric power.....	32
Open passenger cars equipped for the electric power.....	15
Other passenger cars equipped for the electric power.....	4
Total passenger cars, all kinds.....	51
Electric motors (39 2-motors; 12 4-motors).....	126

VOLUME OF TRAFFIC.

Number of passengers carried during year.....	5,169,849
Number of passengers carried per mile of track operated.....	216,312
Number of round trips run.....	203,409
Number of car miles run.....	1,562,539
Average number of persons employed.....	160

ACCIDENTS TO PERSONS.

Killed.....	1
Injured.....	146

SOUTHERN PUBLIC UTILITIES COMPANY.

(WINSTON-SALEM BRANCH—RAILWAY DEPARTMENT.)

OFFICERS.

Title	Name	Official Address
President.....	Z. V. Taylor.....	Charlotte, N. C.
Secretary.....	W. C. Parker.....	200 Fifth Ave., New York, N.Y.
Treasurer.....	E. C. Marshall.....	Charlotte, N. C.
Manager.....	B. J. Phohl.....	Winston-Salem, N. C.
Superintendent.....	J. J. Sigg.....	Winston-Salem, N. C.

DIRECTORS.

Z. V. Taylor, Charlotte, N. C.; A. V. Harrell, Charlotte, N. C.; E. C. Marshall, Charlotte, N. C.; W. C. Parker, 200 Fifth Ave., New York, N. Y.; A. H. Sands, Jr., 200 Fifth Ave., New York, N. Y.; W. R. Perkins, 200 Fifth Ave., New York, N. Y.

PROPERTY OPERATED.

City of Winston-Salem, N. C.—	
Length of main track (miles).....	9.084
Sidings and switches (miles).....	3.448
Total mileage, including sidings and switches.....	12.530
Mileage within corporate limits.....	7.500
Mileage outside corporate limits.....	5.030

System of electric motive power in use—General Electric Co., direct current.
Motive power, electric.

CAPITAL STOCK.

The capital stock of this company is invested in numerous electric light, street railway and gas companies. We have not apportioned and cannot apportion the capital stock to the specific branches or properties.

This is a statistical report of the Winston-Salem branch of this company. The capital stock and debts are shown in the previous report to the State Tax Commission.

FUNDED DEBT.

Description—The above applies to funded debt also.

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operations, as per Schedule A.....	\$ 136,169.33	
Operating expenses, as per Schedule B.....	106,782.13	
Net earnings from operation.....		\$ 29,387.20
Deductions from income—		
Interest on funded debt—See as to funded debt page 754		
Taxes.....	3,900.00	
Permanent improvements.....	25,291.92	
Total deductions from income.....		29,191.92
Net income.....		195.28

EARNINGS AND EXPENSES OF OPERATION.

SCHEDULE A—EARNINGS FROM OPERATION.

Receipts from passengers carried.....	\$ 131,399.63
Receipts from freight hauled.....	3,814.98
Receipts from rentals.....	336.66
Receipts from advertising in cars.....	384.98
Miscellaneous receipts (guaranteed income, special lines).....	233.08
Gross income from operation.....	136,169.33

EARNINGS AND EXPENSES OF OPERATION—Continued.

SCHEDULE B—OPERATING EXPENSES.

MAINTENANCE		
Way and structures—		
Maintenance of track and roadway.....	\$ 6,366.00	
Maintenance of electric line.....	675.42	
Maintenance of buildings and fixtures.....	721.36	
Total.....		\$ 7,762.78
Equipment—		
Maintenance of electric plant.....	166.45	
Maintenance of cars.....	6,221.64	
Maintenance of electric equipment of cars.....	995.27	
Miscellaneous shop expenses.....	16.37	
Total.....		7,399.73
TRANSPORTATION		
Operation of power plant—		
Power plant wages.....	1,516.18	
Fuel for power.....	1,558.60	
Water for power.....	66.32	
Lubricants and waste for power plant.....	39.89	
Miscellaneous supplies and expenses of power plant.....	112.59	
Hired power.....	18,188.00	
Total.....		21,481.56
Operation of cars—		
Superintendence of transportation.....	2,206.78	
Wages of conductors and motormen.....	42,501.22	
Wages of miscellaneous car service employees.....	4,228.22	
Wages of car house employees.....	1,260.99	
Car service supplies.....	1,384.64	
Miscellaneous car service expenses.....	647.72	
Cleaning and sanding track.....	528.19	
Removal of snow and ice.....	338.18	
Total.....		53,095.94
GENERAL		
Salaries of general officers.....	2,414.34	
Salaries of clerks.....	3,305.12	
Printing and stationery.....	413.06	
Miscellaneous office expenses.....	356.72	
Stores expenses.....	12.00	
Advertising and attractions.....	2,941.35	
Miscellaneous general expenses.....	1,537.78	
Damages.....	2,674.62	
Miscellaneous legal expenses.....	1,401.61	
Rent of tracks and terminals.....	135.50	
Insurance.....	1,800.00	
Total.....		17,042.10
Grand total operating expenses.....		106,782.13

EQUIPMENT OWNED.

Box passenger cars equipped for the electric power.....	24
Open passenger cars equipped for the electric power.....	11
Other passenger cars equipped for the electric power.....	6
Total passenger cars, all kinds.....	41
Trailers.....	4
Electric motors.....	87

VOLUME OF TRAFFIC.

Number of passengers carried during year.....	2,953,805
Number of passengers carried per mile of track operated.....	325,951
Number of round trips run.....	124,773
Number of car miles run.....	746,222
Average number of persons employed.....	150

ACCIDENTS TO PERSONS.

Killed.....	1
Injured.....	37

Tidewater Power Company.

OFFICERS.

Title	Name	Official Address
President.....	Hugh MacRae.....	Wilmington, N. C.
Secretary.....	H. Woolcott.....	Wilmington, N. C.
Treasurer.....	R. J. Jones.....	Wilmington, N. C.
Manager.....	A. B. Skelding.....	Wilmington, N. C.

DIRECTORS.

Hugh MacRae, Oscar Pearsall, W. B. Cooper, M. F. H. Gouverneur, C. W. Worth, C. E. Taylor, Jr., H. C. McQueen, E. Ahrens, M. J. Corbett, Geo. R. French, Junius Davis, Walker Taylor, Jürgen Haar, G. H. Smith, B. H. Bridgers, J. G. L. Gieschen, J. V. Grainger, Wilmington, N. C.

PROPERTY OPERATED.

City of Wilmington, N. C.
System of electric motive power in use—Westinghouse.
Motive power—electric.

CAPITAL STOCK.

Capital stock authorised—preferred.....	\$ 600,000.00
Capital stock authorised—common.....	600,000.00
Capital stock issued and outstanding—preferred.....	505,900.00
Capital stock issued and outstanding—common.....	600,000.00
Number of shares issued and outstanding—preferred.....	5,950
Number of shares issued and outstanding—common.....	6,000

FUNDED DEBT.

Description—	
40-year, 5% gold bonds.....	\$ 632,000.00

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operations, as per Schedule A.....	\$ 342,539.32	
Operating expenses, as per Schedule B.....	219,505.99	
Net earnings from operation.....		\$ 123,033.33
Miscellaneous income—		
Total income from other sources than operation.....		49,703.31
Gross income above operating expenses.....		172,736.64
Deductions from income—		
Interest on funded debt.....	25,739.54	
Taxes.....	20,498.36	
Permanent improvements.....	93,168.29	
Other deductions from income.....	41,477.11	
Total deductions from income.....		180,883.30
Net loss.....		8,146.66
Dividends declared		77,328.00

EARNINGS AND EXPENSES OF OPERATION.

SCHEDULE A—EARNINGS FROM OPERATION.

Receipts from passengers carried.....	\$ 182,959.83
Receipts from freight hauled.....	8,597.43
Receipts from express.....	590.40
Receipts from mail.....	1,055.75
Receipts from rentals.....	524.07
Receipts from electric street lighting.....	148,386.86
Receipts from advertising in cars.....	400.02
Miscellaneous receipts.....	24.96
Gross income from operation.....	342,539.32

EARNINGS AND EXPENSES OF OPERATION—Continued.

SCHEDULE B—OPERATING EXPENSES.

MAINTENANCE		
Way and structures—		
Maintenance of track and roadway.....	\$ 16,274.72	
Maintenance of electric line.....	1,861.53	
Maintenance of buildings and fixtures.....	2,832.07	
Total.....		\$ 20,968.32
Equipment—		
Maintenance of steam plant.....	1,932.34	
Maintenance of cars.....	10,583.30	
Maintenance of electric equipment of cars.....	2,927.87	
Maintenance of miscellaneous equipment.....	1,101.57	
Total.....		16,545.08
TRANSPORTATION		
Operation of power plant—		
Power plant wages.....	16,221.98	
Fuel for power.....	31,118.50	
Water for power.....	38.20	
Lubricants and waste for power plant.....	483.13	
Miscellaneous supplies and expenses of power plant.....	488.94	
Total.....		48,350.75
Operation of cars—		
Superintendence of transportation.....	3,033.56	
Wages of conductors.....	14,640.63	
Wages of motormen.....	14,640.74	
Wages of miscellaneous car service employees.....	6,049.48	
Wages of car house employees.....	1,747.41	
Miscellaneous car service expenses.....	4,038.95	
Total.....		44,160.77
GENERAL		
Salaries of general officers.....	14,979.29	
Salaries of clerks.....	12,486.14	
Printing and stationery.....	5,367.54	
Advertising and attractions.....	10,027.82	
Miscellaneous general expenses.....	3,668.15	
Damages.....	6,261.06	
Miscellaneous legal expenses.....	1,343.09	
Rent of tracks and terminals.....	30,040.00	
Insurance.....	5,317.98	
Total.....		89,491.07
Grand total operating expenses.....		219,505.99

EQUIPMENT OWNED.

Box passenger cars equipped for the electric power.....	13
Open passenger cars equipped for the electric power.....	16
Other passenger cars equipped for the electric power.....	2
Total passenger cars, all kinds.....	31
Trailers.....	9

VOLUME OF TRAFFIC.

Number of passengers carried during year.....	5,031,099
Number of car miles run.....	759,525
Average number of persons employed.....	262

Southern Express Company.

OFFICERS.

Title	Name	Official Address
Chairman of the Board of Directors..	M. F. Plant.....	71 Broadway, New York, N. Y.
President.....	T. W. Leary.....	71 Broadway, New York, N. Y.
Vice President.....	C. L. Loop.....	Chattanooga, Tenn.
Second Vice President.....	E. M. Williams.....	Chattanooga, Tenn.
Secretary and Treasurer.....	G. H. Tilley.....	71 Broadway, New York, N. Y.
General Manager.....	J. B. Hockaday.....	Atlanta, Ga.
General Superintendent.....	W. S. McFarland.....	Birmingham, Ala.
General Auditor.....	H. A. Kropp.....	Chattanooga, Tenn.
Auditor.....	F. J. Virgin.....	Chattanooga, Tenn.

RECEIPTS AND EXPENSES OF INTRASTATE BUSINESS IN THE STATE OF NORTH CAROLINA FOR THE
YEAR ENDING JUNE 30, 1914.

Receipts.....		\$ 456,191.84
EXPENSES—		
Transportation.....	\$ 231,973.55	
Loss and damage.....	6,942.70	
General salaries and expenses.....	19,446.23	
General expenses.....	5,668.78	
Stationery and supplies.....	5,584.85	
Managers' and superintendents' salaries and expenses.....	4,090.88	
Route agents' salaries and expenses.....	4,488.33	
Messengers' salaries.....	19,065.91	
Transfer expenses.....	14,625.52	
Agents' salaries and office expenses.....	68,136.43	
Agents' commissions on intrastate business.....	52,848.89	
Property—depreciation.....	675.40	
Taxes.....	16,074.63	
		449,622.10
Gain.....		6,569.74

The Pullman Company.

OFFICERS.

Title	Name	Official Address
President.....	John S. Runnells.....	Chicago, Ill.
Secretary.....	A. S. Weinsheimer.....	Chicag , Ill.
General Attorney.....	G. S. Fernald.....	Chicago, Ill.

CAPITAL STOCK.

Capital stock.....	\$120,000,000.00
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PROPERTY OPERATED.

Total length of main lines of railroads over which its cars are run (miles).....	208,519.00
Mileage in North Carolina.....	1,788.08

Postal Telegraph-Cable Company.

OFFICERS.

Title	Name	Official Address
President.....	C. H. Mackay.....	253 Broadway, New York, N. Y.
Vice President.....	Edward Reynolds.....	253 Broadway, New York, N. Y.
Secretary.....	William B. Dunn.....	253 Broadway, New York, N. Y.
Treasurer.....	Edward C. Platt.....	253 Broadway, New York, N. Y.
General Superintendent.....	George H. Usher.....	Atlanta, Ga.
Superintendent.....	C. H. Ashburn.....	Richmond, Va.

RECEIPTS AND EXPENSES IN NORTH CAROLINA FOR THE YEAR ENDING JUNE 30, 1914.

RECEIPTS—		
Commercial telegraph tolls, interstate	\$ 75,920.81	
Commercial telegraph tolls, intrastate	16,997.82	
Money transfers.....	1,201.08	
Stocks and commercial news.....	4,927.75	
Messenger service.....	150.35	
Telegraph tolls on cable messages.....	860.40	
Rents for leased wires.....	568.13	
		\$ 100,626.34
EXPENSES—		
Wages.....	17,354.57	
General office expense.....	1,387.77	
Supervision of operations.....	10,931.69	
Wages, operators.....	6,001.50	
Wages, bookkeepers and clerks.....	2,109.99	
Commissions.....	6,566.63	
Messenger service expenses.....	10,819.06	
Telephone service.....	1,332.30	
Rents of telegraph offices.....	8,930.96	
Miscellaneous expenses.....	2,462.00	
Stationery and printing.....	2,366.60	
Traffic damages.....	144.19	
Law expenses connected with damages.....	313.90	
Repairs of office equipment.....	568.10	
Operating power.....	932.68	
Advertising.....	.50	
Taxes.....	1,841.91	
Insurance.....	287.50	
Minor rents for property.....	747.43	
Salaries of general officers.....	681.75	
Salaries of general office clerks.....	814.65	
Supervision of maintenance.....	232.53	
Engineering expense.....	357.49	
Repairs of aerial plant.....	16,891.34	
Superintendents' expense.....	4,009.47	
Other operating expense.....	807.63	
Expenses of general officers and clerks.....	47.99	
Bad debts.....	55.39	
Pensions and relief.....	164.27	
		99,161.70

Western Union Telegraph Company.

OFFICERS.

Title	Name	Official Address
President.....	Newcomb Carlton.....	195 Broadway, New York, N. Y.
District Commercial Supt. of N. C..	J. S. Calvert.....	Richmond, Va.
District Plant Supt. of N. C.....	J. B. Faulkner.....	Richmond, Va.

PROPERTY OPERATED.

United States and foreign countries (miles).....	1,585,345
Total length of line in North Carolina (miles).....	22,877
Miles of pole line in North Carolina.....	3,774

CAPITAL STOCK.

Capital stock.....	\$ 99,817,100
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RECEIPTS IN NORTH CAROLINA.

Receipts from business wholly within North Carolina.....	\$ 125,242.89
Receipts from the State of North Carolina from interstate business.....	321,530.40
Total.....	446,773.29

EXPENSES IN NORTH CAROLINA FOR THE YEAR ENDING JUNE 30, 1914.

Managers and operators.....	\$ 141,369.71
Railroads' proportion.....	348.36
Clerks and office boys.....	28,201.22
Battery men.....	444.00
Messenger service.....	23,683.46
Rent.....	13,790.15
Fuel and light.....	4,173.67
Other employees.....	9,183.88
Batteries and instruments.....	5,228.49
Stationery.....	4,222.25
Miscellaneous.....	20,718.93
Taxes.....	18,745.13
Legal expenses, damage claims.....	28,740.47
Pro rata expense, division superintendent's office.....	14,433.00
Pro rata expense, general executive office.....	22,530.78
Maintenance of lines and wires, based on average of eleven years.....	70,202.43
Total.....	405,915.98

ACCIDENTS TO PERSONS.

Name of Road	Resulting from the Movement of Trains													Other Causes than Movement of Trains
	Passengers		Postal Clerks, Express Messengers and Pullman Employees		Employees		Other Persons				Total			
							Trespassing		Not Trespassing					
Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	
Atlantic Coast Line R. R.....	1	34		9	9	120	30	31	1	25	41	219	2	227
Norfolk Southern R. R.....		2			1	9	5	2	2	7	8	20	1	85
Seaboard Air Line Ry.....		20		2	8	178	7	15	1	15	16	230	5	164
Southern Ry.....	1	66		5	17	320	26	55	6	21	50	467	1	397
Tallulah Falls Ry.....		1				1						2		1
MISCELLANEOUS ROADS—														
Aberdeen and Rockfish R. R.....					1	2				1	1	3		
Carolina, Clinchfield and Ohio Ry.....		1			1	5		3			1	9		6
Carolina and Northwestern Ry.....		3			1	7	1	5	1	3	3	18		2
Durham and Southern Ry.....						2		1				3		
Louisville and Nashville R. R.....						1						1		1
Norfolk and Western Ry.....	1				1	2	3	5		1	5	8		
Totals.....	3	127		16	39	647	72	117	11	73	125	980	9	883

TELEPHONE

Name of Company	Total Assessment	Capital Stock	Funded Debt
Albemarle Telephone Co.....	\$ 8,000.00	\$ 8,500.00	\$
American Telephone and Telegraph Co.....	157,007.00	15,000.00	.....
Amity Telephone Co.....	565.00	1,300.00	100.00
Andrews Telephone Co.....	1,246.00	1,900.00	.....
Archer Telephone Co.....	750.00	1,200.00	.....
Asheboro Telephone Co.....	3,500.00	2,500.00	.....
Aurora Telephone Co.....	1,000.00	1,000.00	.....
Belvedere-Hertford Telephone Co.....	2,500.00	3,000.00	1,300.00
Bertie Telephone Co.....	2,000.00	2,725.00	.....
Bethlehem Telephone Co.....	200.00	500.00	.....
Boiling Springs Telephone Co.....	250.00	250.00	.....
Bonlee Telephone Co.....	2,000.00	4,000.00	4,500.00
Brown Summit Telephone Co.....	690.00	1,460.00	.....
Bryson City Telephone Co.....	4,000.00	6,860.00	.....
Cabin and Beulaville Telephone Co.....	1,120.00	2,565.00	.....
Cane Creek Telephone Co.....	2,000.00	2,688.00	.....
Canton Electric and Telephone Co.....	10,000.00	20,000.00	.....
Cardenas Telephone Co.....	3,650.00	3,125.00	275.00
Caroleen and Henrietta Telephone Co.....	2,000.00	2,000.00	.....
Carolina Telephone and Telegraph Co.....	275,000.00	395,600.00	.....
Chapel Hill Telephone Co.....	2,950.00	6,500.00	.....
Cherryfield-Rosman Telephone Co.....	260.00	990.00	.....
Chowan and Roanoke Telephone Co.....	2,500.00	4,975.00	5,000.00
Chowan Telephone Co.....	1,500.00	1,850.00	500.00
Clayton Telephone Co.....	5,000.00	3,937.00	.....
Cliffside Telephone Co.....	1,000.00	1,600.00	.....
Clinton and Dunn Telephone Co.....	1,075.00	2,010.00	410.00
Clio Telephone Co.....	1,500.00	2,835.00	.....
Coleridge Telephone Co.....	2,500.00	2,500.00	.....
Concord Telephone Co.....	5,000.00	5,900.00	.....
Consolidated Telephone Co.....	6,000.00	9,000.00	2,500.00
Cooleemee Telephone Co.....	750.00	1,500.00	.....
Co-operative Telephone Co.....	3,000.00	6,200.00	.....
Currituck Telephone Co.....	2,500.00	2,500.00	300.00
Davidson Telephone Co.....	180.00	220.00	95.00
†Dennis Telephone Co.....	200.00	1,240.00	.....
Denton Telephone Co.....	800.00	425.00	.....
†East Bend Telephone Co.....	500.00	650.00	.....
Ellenboro Telephone Co.....	320.00	696.00	.....
†Enterprise Telephone Co.....	200.00	300.00	.....
Ether Rural Telephone Co.....	1,500.00	2,400.00	.....
†Fairmont Silver Hill Telephone Co.....	910.00	1,625.00	.....
Falling Creek Telephone Co.....	1,000.00	1,775.00	.....
Farmers Mutual Telephone Co.....	550.00	1,150.00	.....
Farmers Quick Step Telephone Co.....	3,000.00	5,685.00	.....
†Farmers Rural Telephone Co.....	200.00	400.00	.....
Farmers Telephone Co.....	500.00	781.00	.....
Forest City-Rutherford Rural Telephone Co.....	500.00	1,310.00	.....
Forest City Telephone Co.....	1,625.00	1,625.00	.....
Franklin Telephone and Electric Co.....	2,000.00	4,500.00	1,141.00
Fremont Telephone Co.....	3,000.00	4,000.00	750.00
Garner Telephone Co.....	757.00	1,000.00	.....

COMPANIES.

Number of Business Phones	Average Charge Per Month	Number of Resi- dence Phones	Average Charge Per Month	Gross Earnings	Operating Expenses	Income from Operation	Miles of Poles	Miles of Wire
75	\$ 2.50	140	\$ 1.50	\$ 9,092.24	\$ 6,044.85	\$ 3,047.39	55.00	180.00
							400.74	5,626.68
3	1.50	15	1.25	246.24	234.27	11.97	14.00	38.00
25	2.00	50	1.10	1,494.72	1,380.15	114.57	2.00	20.00
1	1.50	26	1.50	420.00	140.00	280.00	14.00	14.00
100	1.75	115	1.25	3,730.00	2,870.44	859.56	79.00	85.00
50	3.00	40	1.50	2,105.20	1,774.00	331.20	60.00	57.00
4	2.00	47	1.50	691.25	432.23	259.02	45.00	90.00
15	1.00	75	1.00	1,080.00	475.00	605.00	46.00	93.00
		14					5.00	10.00
5		70		80.00	80.00		35.00	75.00
45	2.00	95	1.50	2,000.00	1,450.00	550.00	32.00	103.00
9	.66½	46	.66½	440.00	400.00	40.00	25.00	35.00
65	1.50	75	1.25	1,476.00	1,000.00	476.00	25.00	50.00
		65	1.25	764.75	707.62	57.13	71.00	75.00
		141		284.00	284.00		80.00	122.00
59	2.00	131	1.50	12,760.15	7,203.01	5,557.14	9.50	105.00
20	1.25	63	1.00	1,563.19	866.33	696.86	58.00	80.00
20	1.00	125	1.00	1,536.15	1,399.00	137.15	30.00	115.00
1,830	3.00	3,324	1.50	144,056.22	95,150.97	48,905.25	411.00	1,743.00
50	2.00	120	1.50	3,476.21	1,800.00	1,676.21	4.50	100.00
6	2.00	13	1.00	26.00	26.00		1.00	9.00
75	2.00	120	1.50	2,500.00	2,000.00	500.00	154.00	336.00
11	2.25	36	1.50	836.00	430.00	406.00	52.00	108.00
44	2.00-2.50	74	2.00-1.50	3,512.54	2,314.07	1,198.67	40.00	150.00
10	1.50	120	1.00	1,172.15	700.09	472.06	26.00	85.00
		10	1.25				39.00	39.00
		77	.50	335.00	250.00	85.00	6.00	60.00
6	1.00	94	.75	880.00	560.00	320.00	75.00	150.00
250	1.60	450	1.10				45.00	390.00
		102	1.50	3,600.00	2,600.00	1,000.00	140.00	325.00
14	2.00	60	1.25	950.00	950.00		25.00	55.00
44	1.75	80	1.50	2,105.25	1,884.12	221.13	47.00	68.00
114		45	1.00	2,443.70	1,981.40	462.30	42.00	176.00
3	.13	30	.13			*33.00	8.00	9.00
		90		48.00	* 48.00		40.00	45.00
17	1.00	40	.75	225.00	150.00	75.00	20.00	70.00
2		116					30.00	40.00
		112	.25	372.00	372.00		20.00	35.00
		22					15.00	15.00
21	1.50	75	1.20	280.00	436.50	*156.50	46.00	50.00
		65			195.00		37.00	75.00
4	2.00	13	2.00	396.00	322.00	74.00	25.00	25.00
7	1.50	12	1.00	508.00	517.00	*9.00	18.00	52.00
20	.19	320	.19	745.67	662.62	83.05	110.00	130.00
		5					9.00	9.00
4	1.00	33	.80	364.00	364.00		25.00	25.00
36	.50	150	.25	684.00	432.00	252.00	30.00	62.50
33	1.00	80	1.00	1,410.57	899.00	511.57	40.00	81.00
63	2.00	70	1.50	2,431.73	2,364.33	67.40	75.00	350.00
44	2.00	146	1.27	3,992.54	2,234.66	1,757.88	56.00	207.00
2	1.50	12	1.50	618.15	625.00	*6.85	32.00	78.00

TELEPHONE COM

Name of Company	Total Assessment	Capital Stock	Funded Debt
Gibsonville Telephone Co.....	\$ 2,500.00	\$ 2,800.00	\$ 1,000.00
Gold Hill Telephone Co.....	1,850.00	1,850.00	500.00
Goodwill Telephone Co.....	1,250.00	1,250.00	750.00
Green River Telephone Co.....	300.00	500.00	-----
Guilford Rural Telephone Co.....	2,000.00	3,210.00	-----
Hallsville Telephone Co.....	600.00	1,225.00	400.00
†Hambys Creek Telephone Co.....	200.00	300.00	-----
Harmony Telephone Co.....	750.00	1,500.00	-----
Harrisburg Telephone Co.....	700.00	1,300.00	200.00
Hickory Electric Co.....	8,000.00	12,000.00	-----
Hicks Telephone Co.....	1,200.00	3,450.00	-----
Home Telephone and Telegraph Co.....	275,000.00	440,000.00	-----
Horton Telephone Co.....	6,000.00	6,000.00	3,500.00
Huntersville Telephone Co.....	1,250.00	800.00	400.00
Hyde County Telephone Co.....	2,500.00	9,500.00	-----
Independent Telephone Co. (toll station only)	600.00	900.00	-----
International Telephone Co.....	3,000.00	2,000.00	3,000.00
Interstate Telephone and Telegraph Co.....	70,000.00	100,000.00	-----
Iredell Telephone Co.....	19,350.00	20,150.00	16,227.00
Kernersville Telephone Co.....	900.00	1,000.00	-----
Lattimore Telephone Co.....	900.00	250.00	-----
†Laurel Telephone Co.....	500.00	1,000.00	600.00
†Lee Telephone Co.....	220.00	300.00	-----
Leicester Telephone Co.....	1,225.00	1,450.00	300.00
Lenoir Electric Co.....	5,000.00	8,000.00	-----
Lexington Telephone Co.....	6,000.00	7,500.00	-----
Liberty Telephone Co.....	1,500.00	1,975.00	-----
Lowerstone Telephone Co.....	1,500.00	2,950.00	-----
Madison Telephone Co.....	500.00	1,000.00	-----
Marion Telephone Co.....	2,000.00	2,000.00	-----
†Mebane-Ridgeville Telephone Co.....	1,000.00	2,480.00	-----
Merchants Telephone and Telegraph Co.....	1,000.00	1,550.00	-----
†Midway Telephone Co.....	1,500.00	4,700.00	-----
Mocksville Telephone Co.....	800.00	900.00	-----
Monroe Telephone Co.....	12,000.00	15,000.00	-----
Mooreville Telephone Co.....	7,000.00	6,000.00	4,243.00
Morehead City Telephone Co.....	1,000.00	1,250.00	-----
Morris Telephone Co.....	3,000.00	12,000.00	-----
Mount Airy Telephone Co.....	6,000.00	15,000.00	-----
Mount Gilead Telephone and Electric Co.....	2,500.00	3,000.00	-----
†Muddy Creek Telephone Co.....	300.00	590.00	-----
Nash Telephone Co.....	1,500.00	2,250.00	-----
Newland Telephone Co. (new company)	700.00	1,100.00	-----
Norfolk and Carolina Telephone and Telegraph Co. ...	50,000.00	50,000.00	8,000.00
North Buncombe Telephone Co.....	800.00	1,500.00	61.00
†Northern Granville Telephone Co.....	300.00	1,260.00	-----
North State Telephone Co.....	28,000.00	40,000.00	2,500.00
Northeastern Telephone and Telegraph Co.....	1,310.00	2,100.00	-----
Norwood Electric and Water Co.....	2,500.00	2,500.00	-----
Onslow Telephone Co.....	10,000.00	11,000.00	6,000.00
†Orange Telephone Co.....	2,000.00	1,018.00	-----
†Orinoco Telephone Co.....	400.00	-----	-----

PANIES—Continued.

Number of Business Phones	Average Charge Per Month	Number of Resi- dence Phones	Average Charge Per Month	Gross Earnings	Operating Expenses	Income from Operation	Miles of Poles	Miles of Wire
33	\$ 2.12	164	\$.98	\$ 2,393.84	\$ 1,634.48	\$ 759.36	16.50	80.00
19	1.00	129	.50	686.14	619.58	66.56	27.25	89.00
10	1.00	60	1.00	550.00	350.00	200.00	50.00	50.00
		6	2.00	142.00	123.00	19.00	10.00	10.00
12	.50	104	.50	696.00	650.00	46.00	40.00	120.00
7	1.25	21	1.25	385.00	250.00	135.00	28.00	28.00
		24				72.00	10.00	30.00
		32	.50	450.00	450.00		40.00	40.00
2	1.50	43	1.00	491.14	210.00	281.14	20.00	10.00
120	2.50	300	1.45	11,047.60	7,938.48	3,109.12	22.00	11.00
20	1.00	34	1.00	780.00	630.00	150.00	70.00	70.00
2,210	2.35	3,518	1.50	176,057.53	124,126.57	51,930.96	554.00	3,453.00
126	2.00	168	1.50	7,294.00	4,661.80	2,632.20	100.00	130.00
7	1.50	128	1.00	1,662.00	1,200.00	462.00	50.00	20.00
28	2.41	52	1.62	1,943.26	1,870.00	73.26	60.00	120.00
13								
101	1.75	169	1.50	4,104.44	3,155.25	949.19		6.00
631	2.78	749	2.35	43,109.25	31,932.84	11,176.41	47.30	1,493.70
185	2.50	905	1.18	19,044.24	15,088.57	3,955.67	65.00	380.00
15	1.50	39	1.00	814.91	722.95	91.96	2.00	20.00
12	5.50	188	2.75					
							30.00	30.00
		14	.50				9.00	19.00
10	1.00	80	1.00	900.00	900.00		37.00	37.00
96	2.00	168	1.40	5,614.39	3,895.46	1,718.93	11.00	24.00
108	2.25	280	1.25				22.00	522.00
14	2.00	60	1.25	1,600.00	1,000.00	600.00	32.00	49.00
12	2.00	40	1.00	1,160.00	1,101.00	59.00	38.00	38.00
6	2.00	4	1.00	50.00	50.00		22.00	22.00
62	1.50	118	1.00	2,868.45	1,888.45	980.00	27.50	73.50
47	.50	40	.50	625.00	625.00		10.00	10.00
40	2.00	20	1.50	1,862.17	1,460.71	401.46	21.00	35.00
3		183					107.70	146.00
24	2.00	32	1.25	1,660.42	1,262.66	397.76	11.00	11.00
50	3.00	425	1.75	9,842.20	5,998.04	3,844.16	5.00	150.00
65	1.73	178	1.10	4,044.94	2,768.99	1,275.95	23.50	257.00
44	2.00	37	1.50	1,818.88	1,519.89	299.19	6.00	14.00
55	2.10	130	1.34	3,421.13			39.00	135.00
95	2.50	160	1.25	43,000.00	23,000.00	20,000.00	25.00	664.00
20	1.75	115	1.20	2,258.11	1,662.21	595.90	30.00	45.00
3		56					18.00	22.00
3	4.00	11	3.00	540.00	618.00	*78.00	29.00	37.00
							4.00	4.00
298	3.05	513	1.45	29,098.61	17,092.26	12,006.35	664.00	100.00
12	1.00	14	.25	514.00	514.00		27.00	41.00
		20		15.00	40.00	*25.00	16.00	34.00
308	2.00	910	1.35	25,322.04	23,128.02	2,194.02	57.00	2,040.00
11	2.00	14	2.00	971.41	856.03	*115.38	26.00	82.00
25	1.75	125	1.25	2,102.84	1,500.00	602.84	37.00	104.00
45	1.75	149	1.25	8,995.89	1,800.61	7,195.28	142.00	550.00
150		860					509.00	559.00
		25					9.00	22.00

TELEPHONE COM

Name of Company	Total Assessment	Capital Stock	Funded Debt
Paw Creek Telephone Co.....	\$ 125.00	\$ 195.00	\$
Pender Telephone Co.....	2,050.00	3,800.00	.....
Pfafftown Telephone Co.....	800.00	3,240.00	.....
Piedmont Telephone and Telegraph Co.....	72,260.00	200,000.00	.....
†Pink Hill Telephone Co.....	1,500.00	2,425.00	1,500.00
†Pinnacle Telephone Co.....	200.00	190.00	.....
Pittsylvania-Caswell Telephone Co.....	430.00	1,410.00	.....
†Pleasant Grove Telephone Co.....	260.00	520.00	.....
Pleasant Hill Telephone Co.....	350.00	350.00	210.00
†Poindexter Telephone Co.....	225.00	650.00	.....
Polk County Telephone Co.....	1,680.00	2,850.00	.....
†Prospect Telephone Co.....	120.00	288.00	.....
Providence Telephone Co.....	260.00	650.00	.....
Raleigh Telephone Co.....	8,000.00	21,200.00	7,500.00
Randleman Telephone Co.....	2,500.00	3,000.00	.....
†Ritch Fork Telephone Co.....	500.00	520.00	.....
Riverside Telephone Co.....	1,650.00	1,650.00	.....
Roanoke-Chowan Telephone Co.....	4,500.00	4,000.00	300.00
Rock Ridge Telephone Co.....	527.00	2,080.00	.....
Rocky Creek Telephone Co.....	400.00	1,700.00	.....
Roseboro and Fayetteville Telephone Co.....	800.00	3,690.00	.....
Rose Hill Telephone Co.....	3,000.00	6,560.00	.....
Rural Telephone Co.....	4,500.00	6,100.00	.....
Rutherfordton Telephone Co.....	5,000.00	10,000.00	.....
St. Paul Telephone Co.....	1,000.00	500.00	.....
Saluda Telephone Co.....	245.00	245.00	.....
Sampson Telephone Co.....	1,500.00	4,585.00	.....
S.-J. Telephone Co.....	10,000.00	15,000.00	5,000.00
†Seagrove Telephone Co.....	600.00	2,000.00	.....
†Seattle Telephone Co.....	300.00	305.00	.....
†Sedgefield Telephone Co.....	100.00	100.00	.....
Selma Telephone Co.....	600.00	1,168.00	.....
Sharon Telephone Co.....	500.00	3,000.00	.....
Shoals Telephone Co.....	200.00	336.00	.....
Siler City Light and Telephone Co.....	10,000.00	21,000.00	10,000.00
Siloam Telephone Co.....	789.00	1,165.00	.....
†Snow Camp Mutual Telephone Co.....	1,500.00	2,000.00	.....
Southern Alamance Telephone Co.....	1,200.00	1,650.00	.....
†Southeast Guilford Telephone Co.....	3,000.00	4,795.00	.....
Southern Bell Telephone and Telegraph Co.....	1,126,298.00	21,400,000.00	12,635,500.00
Southern Investment Co.....	1,000.00	14,000.00	.....
†Southport and Little River Telephone Co.....	600.00	1,300.00	.....
Southside Telephone Co.....	2,000.00	4,000.00	750.00
†South Yadkin Telephone Co.....	800.00	1,395.00	.....
Spring Creek Telephone Co.....	1,000.00	2,130.00	.....
†Steele Creek Telephone Co.....	1,000.00	1,080.00	.....
Teachey's Dell Telephone Co.....	1,000.00	1,900.00	.....
Thomasville Telephone Co.....	2,500.00	3,510.00	.....
†Town Fork Telephone Co.....	500.00	900.00	.....
Troy Telephone and Electric Co.....	1,000.00	1,400.00	.....
Tulin Telephone Co.....	840.00	1,200.00	.....
Tyrrell County Telephone Co.....	2,200.00	1,000.00	3,500.00

PANIES—Continued.

Number of Business Phones	Average Charge Per Month	Number of Resi- dence Phones	Average Charge Per Month	Gross Earnings	Operating Expenses	Income from Operation	Miles of Poles	Miles of Wire
4	\$.83½	35	\$.83½	\$ 300.00	\$ 300.00	\$ -----	10.00	10.00
32	1.75	77	1.50	-----	-----	-----	64.00	72.00
6	.10	174	.10	325.00	300.00	25.00	70.00	70.00
888	2.25	1,776	1.27½	62,178.83	53,251.63	8,927.20	259.00	2,321.00
-----	-----	-----	-----	-----	-----	-----	19.00	60.00
-----	-----	18	-----	8.60	11.00	*2.40	10.00	10.00
3	2.00	15	2.00	372.00	212.75	159.25	12.00	24.00
26	-----	26	-----	-----	-----	-----	8.00	24.00
-----	-----	74	.35	259.00	190.00	69.00	5.00	45.00
4	-----	126	-----	-----	-----	-----	10.00	75.00
19	2.50	94	1.50	4,602.48	4,438.50	*836.02	10.00	30.00
-----	-----	8	-----	-----	-----	-----	8.00	16.00
1	1.00	13	1.00	148.80	198.54	*49.74	3.00	14.00
180	2.25	320	1.25	6,750.00	6,000.00	750.00	18.00	650.00
50	1.50	75	1.00	1,471.93	1,088.07	403.86	25.00	50.00
-----	-----	50	-----	-----	-----	-----	10.00	20.00
20	1.50	70	1.00	1,575.00	1,000.00	575.00	6.00	40.00
60	1.25	260	1.00	3,870.00	2,000.00	1,870.00	54.00	108.00
-----	-----	26	1.50	390.00	260.00	130.00	27.50	31.50
6	1.25	30	1.25	48.00	170.00	*122.00	35.00	51.00
10	1.50	90	1.25	1,350.00	1,118.00	232.00	50.00	60.00
15	1.25	88	1.00	1,200.00	600.00	600.00	50.00	110.00
-----	-----	-----	-----	2,600.00	1,600.00	1,000.00	110.00	210.00
100	1.25	250	1.00	4,272.00	3,742.00	530.00	60.00	95.00
22	2.50	41	1.50	1,506.00	1,026.00	480.00	14.00	64.00
8	2.00	29	1.50	800.00	800.00	-----	5.00	10.00
8	1.50	92	1.25	1,200.00	600.00	600.00	81.00	138.00
123	2.00	162	1.40	6,770.46	4,609.08	2,161.38	30.00	310.00
-----	-----	74	-----	150.00	125.00	25.00	30.00	60.50
-----	-----	8	-----	-----	-----	-----	8.00	16.00
-----	-----	5	-----	-----	-----	-----	4.50	4.50
-----	-----	23	2.00	300.00	150.00	150.00	40.00	40.00
1	1.00	64	.25	200.00	200.00	-----	50.00	75.00
-----	-----	38	-----	-----	-----	-----	18.70	18.70
65	2.00	100	1.50	5,629.97	3,834.38	1,795.59	65.00	200.00
10	1.00	83	1.00	304.90	415.90	*109.00	72.00	79.00
3	.20	135	.20	-----	-----	-----	75.00	123.00
-----	-----	90	.50	940.00	562.00	378.00	50.00	65.00
9	.66½	146	.66½	-----	-----	-----	122.00	359.00
8,247	2.58	11,881	1.79	751,398.51	653,660.58	97,737.93	12,419.00	96,804.60
15	2.50	40	2.00	450.00	-----	-----	32.00	137.00
3	-----	-----	-----	225.00	200.00	25.00	2.00	42.00
30	1.50	80	1.00	1,800.00	1,800.00	-----	60.00	120.00
-----	-----	93	-----	-----	-----	-----	52.00	75.00
15	1.00	20	1.00	504.35	492.64	11.71	35.00	35.00
-----	-----	70	1.25	-----	-----	-----	40.00	90.00
6	1.00	29	1.00	420.00	250.00	170.00	20.00	42.00
87	2.00	143	1.35	6,171.49	5,819.24	352.25	22.00	387.00
4	-----	46	-----	-----	-----	-----	23.00	23.00
10	1.50	18	1.00	450.00	380.00	70.00	16.00	54.00
-----	-----	60	.33½	170.00	170.00	-----	25.00	45.00
50	1.50	75	1.00	1,500.00	1,200.00	300.00	70.00	100.00

TELEPHONE COM

Name of Company	Total Assessment	Capital Stock	Funded Debt
Union Telephone Co.....	\$ 2,500.00	\$ 5,000.00	\$.....
United Telephone Co.....	4,000.00	4,250.00	.....
Wadesboro Telephone Co.....	6,500.00	8,000.00	2,750.00
Walkertown Telephone Co.....	500.00	500.00	.....
Wallace Telephone Co.....	3,000.00	3,725.00	.....
Warfax Telephone and Telegraph Co.....	2,500.00	6,500.00	2,000.00
Washington and Hyde Telephone Co.....	6,000.00	10,000.00	.....
†Watauga Electric Co.....	1,890.00	4,000.00	.....
Waynesville Telephone Co.....	5,000.00	10,000.00	.....
Williamston Telephone Co.....	5,000.00	10,000.00	.....
Wingate Telephone Co.....	2,000.00	3,000.00	.....
Yanceyville Telephone Co.....	500.00	1,500.00	.....
Yeopin Telephone Co.	350.00	750.00	.....
Totals.....	2,405,389.00	23,205,667.00	12,733,562.00

*Deficit.

†Mutual company.

‡Toll stations.

PANIES—Continued.

Number of Business Phones	Average Charge Per Month	Number of Resi- dence Phones	Average Charge Per Month	Gross Earnings	Operating Expenses	Income from Operation	Miles of Poles	Miles of Wire
8	\$.75	138	\$.75	\$ 1,250.00	\$ 650.00	\$ 600.00	150.00	350.00
23	2.50	53	1.50				60.00	141.00
120	2.00	178	1.25	6,648.71	6,725.75	*77.04	20.00	350.00
3	1.00	22	1.00	200.00	199.00	1.00	13.00	13.00
30	1.70	130	1.30	2,782.82	2,225.00	557.82	54.00	122.00
10	1.75	10	1.50	2,100.00	1,600.00	500.00	100.00	240.00
108	2.11	127	1.39	5,375.07	4,175.07	1,200.00	70.00	225.00
							35.00	35.00
140	2.00	200	1.00	7,070.00	6,125.00	945.00	48.00	226.00
51	2.15	234	1.50	4,500.00	3,799.35	700.65	112.00	280.00
8	1.00	162	.50	900.00	500.00	400.00	50.00	300.00
		14	1.50	654.43	455.20	199.23	31.00	70.00
		25	1.50	373.53	218.07	155.46	13.00	16.00
18,890	203.71	37,696	161.37	1,529,021.00	1,199,934.84	324,086.51	21,255.59	130,343.38

STREET RAIL

Name of Company	Mileage		Capital Stock	Funded Debt
	Main Line	Sidings		
Asheville Power and Light Co.....	18.00		\$1,600,000.00	\$1,100,000.00
Blue Ridge Interurban Railway Co.....			500,000.00	
Carolina Power and Light Co.....	11.45	2.11	5,254,900.00	2,339,000.00
Charlotte Rapid Transit Co.....	2.00		20,000.00	
Durham Traction Co.....	8.77	.35	500,000.00	350,000.00
Hendersonville Traction Co.....	1.00			15,000.00
Laurel Park Street Railway Co.....	2.50		30,000.00	
New Bern-Ghent Street Railway Co.....	3.57	.09	10,000.00	60,000.00
North Carolina Public Service Co.....	17.80	.70	3,229,000.00	
Piedmont Railway and Electric Co.....	7.68	.72	400,000.00	367,000.00
Piedmont Traction Co.....	23.50	13.55	1,695,000.00	
Salisbury and Spencer Railway Co.....	10.40		400,000.00	522,000.00
Southern Public Utilities Co.—Charlotte Branch	23.90	10.50		
Southern Public Utilities Co.—Winston-Salem, N. C. Branch.....	9.08	3.44		
Tidewater Power Co.....			1,195,900.00	632,000.00
Totals.....	139.65	31.46	14,834,800.00	5,385,000.00

WAY COMPANIES.

Gross Earnings from Operations	Operating Expenses	Income from Operation	Income from Other Sources	Income from All Sources	Number of Persons Carried	Passengers Carried Per Mile of Track
\$ 422,819.05	\$ 206,654.67	\$ 216,164.38	\$ 2,865.78	\$ 219,030.16	5,299,366	294,409
580,454.47	362,315.86	218,138.61	50,381.68	268,520.29	2,276,273	
5,045.40	10,950.00	*5,904.60		*5,904.60		
249,393.09	127,704.73	121,688.36		121,688.36	2,178,183	247,000
3,200.00	1,600.00	1,600.00		1,600.00	64,000	
13,828.33	12,691.66	1,136.67		1,136.67	259,860	69,296
343,322.36	194,609.01	148,713.35		148,713.35	2,807,632	
32,841.60	21,469.22	11,372.38		11,372.38	437,374	
285,652.83	154,507.90	131,144.93	548.69	131,693.62	483,490	2,058
133,900.03	68,087.81	65,812.22		65,812.22	1,117,229	107,350
270,317.51	177,728.21	92,589.30		92,589.30	5,169,849	216,312
136,169.33	106,782.13	29,387.20		29,387.20	2,953,805	325,951
342,539.32	219,505.99	123,033.33	49,703.31	172,736.64	5,031,099	
2,819,483.32	1,664,607.19	1,154,876.13	103,499.46	1,258,375.59	28,078,160	1,262,376

*Deficit.

EMPLOYEES AND DAILY

Name of Company	General Officers		Other Officers		General Office Clerks	
	No.	Average Wages	No.	Average Wages	No.	Average Wages
Atlantic Coast Line R. R.....	14	\$ 13.36	61	\$ 9.38	349	\$ 2.23
Seaboard Air Line Ry.....	27	21.79	10	8.23	141	2.83
Norfolk Southern R. R.....	10	17.24	29	4.88	155	2.20
Southern Railway.....			122	3.21		
Asheville and Craggy Mountain Ry.....	6					
Atlanta and Charlotte Air Line Ry.....	5					
Atlantic and Danville Ry.....	3					
Danville and Western Ry.*.....	6				8	
Tallulah Falls Ry.....	7	.77	3	4.66	4	1.27
MISCELLANEOUS ROADS—						
Aberdeen and Rockfish R. R.....	4		2		2	
Appalachian Ry.....	4					
Asheville and East Tennessee R. R.....	4				1	
Atlantic and Western R. R.....	5				1	
Black Mountain Ry.....	7					
Bonlee and Western Ry.....	3					
Carolina R. R.....	5		6			
Carolina, Atlantic and Western Ry.....	5	7.39	3	2.90	16	2.60
Carolina and Northwestern Ry.....	4	6.53	5	6.23	12	2.36
Carolina and Yadkin River Ry.....	3				4	
Cliffside R. R.....	4				1	
Dover and Southbound R. R.....	3				1	
Durham and South Carolina R. R.....	4				2	
Durham and Southern Ry.....	7	5.66	6	4.75	6	3.60
East Carolina Ry.....	3	5.81			5	2.02
East Tennessee and Western N. C. R. R.....	4				3	
Elkin and Alleghany Ry.....	3					
Hemlock R. R.....						
Kinston-Carolina R. R.....	5		7			
Laurinburg and Southern R. R.....	2					
Lawndale Ry.....	4				2	
Linville River Ry.....	3				3	
Louisville and Nashville R. R.....						
Madison County Ry.....	1				1	
Maxton, Alma and Southbound R. R.....	3				1	
Mount Airy and Eastern Ry.....	1				1	
New Hanover Transit Co.....	2				1	
Northampton and Hertford Ry.....	4				1	
Norfolk and Western Ry.....	1	39.97	3	11.98	47	2.72
Raleigh and Charleston R. R.....						
Randolph and Cumberland Ry.....	1				1	
Red Springs and Bowmore R. R.....	2				1	
Roanoke Ry.....	1				1	
Roanoke River Ry.....	4				1	
Rockingham R. R.....	3					
Smoky Mountain Ry.....	4					
Snowbird Valley Ry.....	3					
Swannanoa R. R.....	4				1	
Tennessee and North Carolina R. R.*.....	5				1	
Tenn. and N. C. R. R.—Pigeon River Division.....	5				1	
Virginia and Carolina Southern R. R.....	6				2	
Warrenton R. R.....	3					

*Entire line.

AVERAGE COMPENSATION.

Station Agents		Other Station Men		Enginemen		Firemen		Conductors		Other Trainmen	
No.	Average Wages	No.	Average Wages	No.	Average Wages	No.	Average Wages	No.	Average Wages	No.	Average Wages
142	\$ 2.02	537	\$ 1.41	170	\$ 6.19	179	\$ 2.79	174	\$ 4.83	346	\$ 2.54
93	2.12	430	1.72	109	6.53	152	2.47	93	5.21	273	2.38
135	1.45	183	1.60	101	4.04	117	1.77	96	3.87	257	1.80
373	1.98	770	1.18	297	5.53	299	3.12	241	4.44	697	2.76
				1				1		1	
20		28		6		6		6		19	
3	1.42	1	.66	3	3.30	3	1.79	3	2.67	7	1.37
7		5		2		2		2		5	
1				1		1		1			
				3				4			
5				2		2		2		2	
3		2		2		2		2		6	
3				1		1		1			
4		2		1		1		1		2	
25	2.26	32	1.44	9	5.10	9	1.86	9	4.05	17	1.44
11	2.02	20	.84	10	4.10	11	1.72	8	3.91	27	1.67
6		10		3		3		3		6	
				2		1		1			
2		1		2		2		2		2	
3		3		2		2		2		3	
8	1.52	5	1.02	5	4.44	4	2.04	3	3.52	5	1.37
7	1.52	2	1.05	2	3.13	2	1.42	3	2.76	3	1.17
8		4		5		5		5		11	
3				1		1		1		1	
4		1		1		1		1		6	
3		2		1		1		1		2	
2		3		1		1		1		3	
4				1		1		1		3	
3	1.69	4	.86	1	6.37	1	3.50	1	4.03	2	2.49
				2		2		3		4	
5		2		1		1		1		1	
4				1		1		1		2	
				1		1		1		1	
2		1		1		1		1		2	
17	2.50	31	1.93	28	5.22	32	2.73	20	4.02	38	2.93
3	1.01			3	3.46	3	1.47	2	3.03	3	1.25
4		2		1		1		1		2	
				1		1				3	
1				1		1		1		1	
3				2		1		1		2	
1		3		1		1		1		2	
2				2		2		2		1	
1				2		2		2		5	
				1		1		1			
7		1		1		1		1		3	
3		1		1		1		1		2	
5		3		3		3		3		8	
1		4		1		1				1	

EMPLOYEES AND DAILY

Name of Company	General Officers		Other Officers		General Office Clerks	
	No.	Average Wages	No.	Average Wages	No.	Average Wages
MISCELLANEOUS ROADS—Continued.						
Washington and Vademere R. R.....	10	\$.....		\$.....		\$.....
Watauga and Yadkin River R. R.....	5	-----		-----	2	-----
Wellington and Powellsville R. R.....	4	-----		-----	1	-----
Wilmington, Brunswick and Southern R. R.....	4	-----		-----	4	-----
Winston-Salem Southbound Ry.....	10	-----		-----	3	-----
Totals.....	250	-----	257	-----	784	-----
General average all lines reporting.....		13.17		6.25		2.43

AVERAGE COMPENSATION—Continued.

Station Agents		Other Station Men		Enginemen		Firemen		Conductors		Other Trainmen	
No.	Average Wages	No.	Average Wages	No.	Average Wages	No.	Average Wages	No.	Average Wages	No.	Average Wages
3	\$.....	1	\$.....	1	\$.....	1	\$.....	1	\$.....	2	\$.....
4	.....	1	.....	1	.....	1	.....	1	.....	1	.....
5	.....	1	.....	2	.....	2	.....	2	.....	4	.....
3	.....	1	.....	2	.....	2	.....	1	.....	3	.....
14	.....	16	.....	10	.....	10	.....	8	.....	15	.....
966	.....	2,113	.....	815	.....	883	.....	725	.....	1,812	.....
.....	1.79	.....	1.25	.....	4.78	.....	2.22	.....	3.86	.....	1.93

EMPLOYEES AND DAILY

Name of Road	Machinists		Carpenters		Other Shopmen		Section Foremen	
	No.	Average Wages	No.	Average Wages	No.	Average Wages	No.	Average Wages
Atlantic Coast Line R. R.....	102	\$ 3.70	233	\$ 2.62	1,044	\$ 1.62	113	\$ 1.86
Seaboard Air Line Ry.....	68	3.40	150	2.86	510	2.05	109	2.56
Norfolk Southern Ry.....	46	3.69	124	2.16	528	2.00	145	2.05
Southern Railway.....	270	3.34	546	2.44	1,064	1.54	236	2.08
Asheville and Craggy Mountain Ry.....							1	
Atlanta and Charlotte Air Line Ry.....								
Atlantic and Danville Ry.....								
Danville and Western Ry.*.....	9		13		22		9	
Tallulah Falls Ry.....	2	3.01	1	1.88	6	1.83	2	1.58
MISCELLANEOUS ROADS—								
Aberdeen and Rockfish R. R.....	1		1		3		5	
Appalachian Ry.....								
Asheville and East Tennessee R. R.....							1	
Atlantic and Western R. R.....	2						2	
Black Mountain Ry.....							2	
Bonlee and Western Ry.....							1	
Carolina R. R.....							1	
Carolina, Atlantic and Western Ry.....	4	1.45					22	2.09
Carolina and Northwestern Ry.....	7	2.96	8	1.86	12	1.59	13	2.30
Carolina and Yadkin River Ry.....	1				1		4	
Cliffside R. R.....	1						1	
Dover and Southbound R. R.....	3		3		3		4	
Durham and South Carolina R. R.....							4	
Durham and Southern Ry.....	2	3.25	9	1.47	10	1.98	8	2.07
East Carolina Ry.....	1	5.37	1	3.50	4	1.58	4	1.85
East Tenn. and Western N. C. R. R.*.....	4		4		2		6	
Elkin and Alleghany Ry.....							2	
Hemlock R. R.....							1	
Kinston-Carolina R. R.....					5		3	
Laurinburg and Southern R. R.....							1	
Lawndale Ry.....	1		1				1	
Linville River Ry.....							5	
Louisville and Nashville R. R.....							2	1.80
Madison County Ry.....	2				2		2	
Maxton, Alma and Southbound R. R.....	1				1		2	
Mount Airy and Eastern Ry.*.....	1		1				1	
New Hanover Transit Co.....								
Northampton and Hertford Ry.....	1						1	
Norfolk and Western Ry.....	49	2.49	13	2.93			12	2.25
Raleigh and Charleston R. R.....							2	1.80
Randolph and Cumberland Ry.....							1	
Red Springs and Bowmore R. R.....							1	
Roanoke Ry.....	1						2	
Roanoke River Ry.....							1	
Rockingham R. R.....							2	
Smoky Mountain Ry.....							1	
Snowbird Valley Ry.....			1		1		2	
Swannanoa R. R.....								
Tennessee and North Carolina R. R.*.....			1		1		3	
Tenn. and N. C. R. R.—Pigeon River Division.....			1		1		1	
Virginia and Carolina Southern R. R.....	2				1		7	
Warrenton R. R.....								

AVERAGE COMPENSATION—Continued.

Other Trackmen		Switch Tenders, Crossing Tenders, and Watchmen		Telegraph Operators and Dispatchers		Employees on Account of Floating Equipment		All Other Employees and Laborers		Total	
No.	Average Wages	No.	Average Wages	No.	Average Wages	No.	Average Wages	No.	Average Wages	No.	Average Wages
624	\$ 1.07	199	\$.53	154	\$ 2.34	.....	\$.....	1,023	\$ 2.61	5,464	\$ 2.32
686	1.18	42	1.46	69	2.41	.....	.....	104	2.41	3,066	2.25
606	1.16	27	1.40	18	2.76	.....	.....	301	1.50	2,878	1.97
1,218	1.10	52	.79	259	2.42	.....	.....	451	1.46	6,895	2.16
2	.....	.....	.....	.....	.....	.....	.....	.....	.....	12	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3	.....
75	.....	.....	.....	4	.....	.....	.....	14	.....	245	.....
16	1.20	.....	.....	1	2.47	.....	.....	7	1.84	69	1.56
20	.....	1	.....	1	.....	.....	.....	9	.....	72	.....
.....	.....	.....	.....	.....	.....	.....	.....	1	.....	9	.....
6	.....	.....	.....	.....	.....	.....	.....	3	.....	22	.....
12	.....	.....	.....	.....	.....	.....	.....	.....	.....	35	.....
10	.....	.....	.....	.....	.....	.....	.....	.....	.....	36	.....
4	.....	.....	.....	.....	.....	.....	.....	1	.....	15	.....
6	.....	.....	.....	.....	.....	.....	.....	.....	.....	29	.....
116	1.25	.....	.....	.....	.....	.....	.....	11	1.20	278	1.93
103	1.11	.....	.....	2	2.95	.....	.....	22	1.29	275	1.87
23	.....	.....	.....	.....	.....	.....	.....	1	.....	68	.....
4	.....	.....	.....	.....	.....	.....	.....	1	.....	15	.....
16	.....	.....	.....	.....	.....	.....	.....	4	.....	48	.....
19	.....	.....	.....	.....	.....	.....	.....	.....	.....	44	.....
43	1.13	.....	.....	.....	.....	.....	.....	2	1.71	123	2.19
20	1.12	.....	.....	.....	.....	.....	.....	.....	.....	57	1.91
24	.....	.....	.....	2	.....	.....	.....	.....	.....	87	.....
8	.....	.....	.....	.....	.....	.....	.....	.....	.....	20	.....
18	.....	.....	.....	.....	.....	.....	.....	.....	.....	19	.....
14	.....	.....	.....	.....	.....	.....	.....	1	.....	49	.....
5	.....	.....	.....	.....	.....	.....	.....	.....	.....	18	.....
8	.....	.....	.....	.....	.....	.....	.....	1	.....	29	.....
25	.....	.....	.....	.....	.....	.....	.....	1	.....	47	.....
8	1.28	2	1.19	1	1.89	.....	.....	.....	1.85	25	1.61
28	.....	.....	.....	.....	.....	.....	.....	10	.....	57	.....
8	.....	.....	.....	.....	.....	.....	.....	.....	.....	27	.....
5	.....	.....	.....	.....	.....	.....	.....	1	.....	20	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7	.....
3	.....	.....	.....	.....	.....	.....	.....	.....	.....	18	.....
106	1.60	4	1.32	19	2.26	.....	.....	40	2.18	460	2.70
6	1.00	.....	.....	.....	.....	.....	.....	.....	.....	22	1.40
4	.....	.....	.....	.....	.....	.....	.....	.....	.....	18	.....
3	.....	.....	.....	.....	.....	.....	.....	.....	.....	12	.....
10	.....	.....	.....	.....	.....	.....	.....	.....	.....	20	.....
9	.....	.....	.....	.....	.....	.....	.....	.....	.....	24	.....
12	.....	.....	.....	.....	.....	.....	.....	.....	.....	26	.....
9	.....	.....	.....	.....	.....	.....	.....	1	.....	24	.....
12	.....	.....	.....	.....	.....	.....	.....	.....	.....	32	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8	.....
12	.....	.....	.....	.....	.....	.....	.....	.....	.....	37	.....
6	.....	.....	.....	.....	.....	.....	.....	.....	.....	24	.....
30	.....	.....	.....	.....	.....	.....	.....	.....	.....	73	.....
.....	.....	.....	.....	.....	.....	.....	.....	3	.....	14	.....

EMPLOYEES AND DAILY

Name of Road	Machinists		Carpenters		Other Shopmen		Section Foremen	
	No.	Average Wages	No.	Average Wages	No.	Average Wages	No.	Average Wages
MISCELLANEOUS—Continued.								
Washington and Vandemere R. R.....		\$.....		\$.....		\$.....	4	\$.....
Watauga and Yadkin River R. R.....	1	-----	1	-----	1	-----	2	-----
Wellington and Powellsville R. R.....	1	-----	1	-----	2	-----	3	-----
Wilmington, Brunswick and So. R. R....		-----	3	-----		-----	3	-----
Winston-Salem Southbound R. R.....		-----	3	-----		-----	12	-----
Totals.....	583	-----	1,119	-----	3,224	-----	773	-----
General average all lines reporting..		3.27		2.41		1.77		2.02

*Entire line.

AVERAGE COMPENSATION—Continued.

Other Trackmen		Switch Tenders, Crossing Tenders, and Watchmen		Telegraph Operators and Dispatchers		Employees on Account of Floating Equipment		All Other Employees and Laborers		Total	
No.	Average Wages	No.	Average Wages	No.	Average Wages	No.	Average Wages	No.	Average Wages	No.	Average Wages
12	\$.....		\$.....		\$.....		\$.....	2	\$.....	37	\$.....
13	-----		-----		-----		-----	8	-----	42	-----
21	-----		-----		-----		-----		-----	49	-----
14	-----		-----		-----		-----	2	-----	39	-----
110	-----		-----	8	-----		-----	20	-----	239	-----
4,172	-----	327	-----	538	-----		-----	2,045	-----	21,386	-----
	1.18		1.11		2.44		-----		1.80		1.99

RECAPITULATION OF EARNINGS AND EXPENSES

Name of Railroad	Operating Revenue	Operating Expenses	Net Operating Revenue	Operating Revenue Per Mile of Road	Operating Expenses Per Mile of Road
Atlantic Coast Line R. R.....	\$9,532,554.14	\$6,783,688.27	\$2,748,865.87	\$9,205.92	\$ 6,551.25
Norfolk Southern R. R.....	3,641,691.44	2,671,336.81	970,304.63	4,638.27	3,402.43
Seaboard Air Line Ry.....	6,792,785.33	4,153,027.92	2,639,757.41	11,020.99	6,738.10
Southern Railway.....	16,291,459.63	10,308,226.98	5,983,232.65	11,104.15	7,026.02
Asheville and Craggy Mountain Ry.....	7,600.48	4,174.21	3,426.27	1,711.81	940.14
Danville and Western Ry.*.....	31,535.25	19,115.21	12,420.04	4,133.06	2,505.27
Tallulah Falls Ry.....	17,986.74	23,159.10	15,172.45	1,240.46	1,597.18
Totals for above roads.....	36,315,613.01	23,962,778.59	12,352,834.42	9,238.98	6,096.33
MISCELLANEOUS ROADS—					
Aberdeen and Rockfish R. R.....	105,475.16	71,420.56	34,054.60	1,771.49	1,199.53
Appalachian Ry.....	4,056.08	9,721.65	15,665.57	653.14	1,565.47
Asheville and East Tennessee R. R.....	33,717.19	30,641.87	3,075.32	3,875.54	3,522.05
Atlantic and Western R. R.....	50,707.80	28,693.66	22,014.14	2,112.82	1,195.56
Black Mountain Ry.....	49,491.13	21,104.84	28,296.29	1,940.83	831.17
Bonhe and Western Ry.....	13,300.73	10,676.62	2,624.11	1,209.15	970.60
Carolina R. R.....	25,199.09	18,371.65	6,827.44	1,588.85	1,158.36
Carolina and Northwestern Ry.....	405,334.69	262,581.38	142,753.31	4,230.35	2,721.05
Carolina and Yadkin River Ry.....	66,559.41	59,067.31	7,492.10	1,912.08	1,696.85
Carolina, Atlantic and Western Ry.....	268,735.81	190,145.00	78,590.81	1,329.26	940.52
Carolina, Clinchfield and Ohio Ry.....	1,152,126.35	549,742.75	602,383.60	9,812.85	4,682.25
Cliffside R. R.....	12,333.73	9,637.66	2,696.07	4,111.25	3,212.55
Dover and Southbound R. R.....	26,178.53	21,640.35	4,538.18	1,072.89	886.89
Durham and South Carolina R. R.....	100,248.30	79,812.93	20,435.37	2,386.86	1,900.31
Durham and Southern Ry.....	326,843.44	182,080.39	164,763.05	5,542.54	2,748.52
East Carolina Ry.....	78,972.21	62,441.05	16,531.16	2,067.34	1,634.58
East Tenn. and Western N. C. R. R.*.....	18,579.50	9,830.53	8,688.97	5,842.61	3,110.23
Elkin and Alleghany Ry.....	11,451.44	11,865.62	1414.18	763.43	791.04
Hemlock R. R.....	2,239.48	2,887.34	1647.86	298.59	384.97
Kinston-Carolina R. R.....	44,582.09	37,976.43	6,605.66	2,229.10	1,836.82
Laurinburg and Southern R. R.....	71,347.74	39,624.42	31,723.32	3,963.76	2,201.00
Lawndal. Railway.....	19,367.97	18,310.16	1,057.81	1,630.05	1,597.75
Linville River Ry.....	17,932.43	30,213.77	112,281.34	1,494.37	2,517.81
Louisville and Nashville R. R.....	18,071.90	29,370.81	11,298.91	1,369.08	2,225.06
Madison County Ry.....	48,674.26	47,819.81	854.45	4,867.42	4,781.98
Maxton, Alma and Southbound R. R.....	24,650.04	17,580.95	7,078.09	1,627.66	1,160.46
Mount Airy and Eastern Ry.*.....	3,228.10	2,661.90	566.20	645.62	532.38
New Hanover Transit Co.....	1,649.98	1,975.68	1325.70	471.40	564.48
Norfolk and Western Ry.....	679,939.69	541,504.23	138,435.46	7,508.17	5,979.51
Northampton and Hertford Ry.....	19,705.25	18,535.15	1,170.10	2,189.47	2,059.46
Raleigh and Charleston R. R.....	36,846.01	21,494.32	15,351.69	1,774.85	1,035.37
Randolph and Cumberland Ry.....	21,756.52	15,708.74	6,047.78	966.95	696.17
Red Springs and Bowmore R. R.....	1,500.00	1,500.00		150.00	150.00
Roanoke Ry.....	38,437.61	29,609.63	8,827.98	6,815.18	5,249.83
Roanoke River Ry.....	16,061.74	12,304.56	3,757.18	1,460.15	1,118.59
Rockingham R. R.....	37,039.91	30,740.89	6,299.02	1,730.83	1,436.49
Smoky Mountain Ry.....	23,602.39	11,992.70	11,609.69	2,458.58	1,249.23
Snowbird Valley Ry.†.....	4,843.33	5,411.27	1567.94	1,210.83	1,352.81
Swannanoa R. R.....					
Tennessee and North Carolina R. R.*.....	6,037.38	7,593.00	11,555.62	3,018.69	3,796.50
Pigeon River Division.....	61,002.53	39,683.83	21,318.70	3,812.65	2,480.24

NORTH CAROLINA—Interstate and Intrastate.

Total Freight Revenue	Total Passenger Service Train Revenue	Freight Revenue Per Mile of Road	Passenger Service Train Revenue Per Mile of Road	Revenue from Other Sources	Average Receipts Per Passenger Per Mile			Passenger Service Train Revenue Per Train Mile		
					Dolls.	Cts.	Mills.	Dolls.	Cts.	Mills.
\$6,854,418.70	\$2,551,563.19	\$ 6,619.55	\$ 2,464.13	\$126,572.25	-----	.02	2.32	-----		
2,491,006.83	1,047,644.14	3,172.69	1,334.34	103,040.47	-----	.02	2.72	-----	86	2.92
5,169,005.79	1,506,515.92	8,386.48	2,444.25	117,263.62	-----	.02	1.93	-----	91	8.50
11,218,859.44	4,882,260.46	7,646.70	3,327.72	190,339.73	-----	.02	1.95	-----	1 32	5.20
7,597.31	-----	1,711.10	-----	3.17	-----			-----		
23,272.42	8,026.07	3,050.12	1,051.91	236.76	-----	.02	7.38	-----		
8,159.66	8,549.10	562.74	589.59	1,277.98	-----	.02	9.37	-----	53	6.26
25,772,320.15	10,004,558.88	6,556.69	2,545.24	538,733.98	-----			-----		
75,075.86	28,754.28	1,260.93	28,754.28	1,645.02	-----			-----		
2,722.78	1,138.50	438.45	183.33	194.80	-----	.03	7.30	-----		
1,915.50	29,516.05	220.17	3,392.65	2,285.64	-----	.01	6.50	-----		
43,449.98	6,706.64	1,810.41	279.44	551.18	-----			-----		
40,028.89	9,182.16	1,569.76	360.00	283.08	-----	.03	.40	-----		
11,458.36	1,373.69	1,041.67	124.88	468.68	-----	.02	8.40	-----		
18,681.83	6,481.26	1,177.92	498.65	36.00	-----	.03	2.70	-----		
280,471.43	114,298.99	2,906.43	1,184.44	10,564.27	-----	.02	7.09	-----	80	8.91
54,434.61	10,481.20	1,563.76	301.10	1,643.60	-----			-----		
178,896.61	79,174.63	884.88	756.13	10,664.57	-----	.02	3.21	-----	29	3.30
1,050,368.59	96,944.39	8,946.16	825.69	4,813.37	-----	.01	7.60	-----	58	7.88
11,668.58	665.15	3,889.52	221.72	-----	-----	.03		-----		
19,851.24	6,327.29	813.55	259.30	-----	-----			-----		
94,753.64	5,494.66	2,256.04	130.83	-----	-----	.02	9.30	-----		
276,939.11	44,255.44	4,696.27	750.47	5,648.89	-----	.02	7.61	-----	57	8.96
63,204.82	15,284.58	1,654.57	400.12	482.81	-----			-----		
13,921.06	3,961.39	4,379.58	1,245.72	697.05	-----	.02	0.66	-----		
7,906.19	3,508.88	527.08	233.92	36.37	-----			-----		
2,239.48	-----	298.59	-----	-----	-----			-----		
33,960.98	10,590.11	1,698.04	529.51	31.00	-----	.02	6.60	-----		
68,679.93	2,147.38	3,815.55	119.40	520.43	-----			-----		
16,681.66	2,686.31	1,455.64	234.41	-----	-----			-----		
12,966.06	4,763.14	1,081.51	396.93	203.23	-----	.04	4.36	-----		
8,321.21	9,030.11	630.39	684.10	720.58	-----	.02	8.26	-----		
148,674.26	-----	4,867.42	-----	-----	-----			-----		
17,821.81	4,495.89	1,176.37	296.76	2,341.34	-----	.03	1.40	-----		
2,833.40	275.50	578.68	55.10	59.20	-----	.02	4.40	-----		
139.35	858.56	39.80	245.29	652.07	-----	.10		-----		
535,359.10	130,799.73	5,911.65	1,444.34	13,780.86	-----	.02	2.73	-----	89	8.1
17,444.42	1,191.56	1,938.29	132.40	1,069.27	-----			-----		7
24,303.88	11,951.20	1,170.70	527.51	590.93	-----	.02	8.19	-----	80	2.95
16,531.34	5,165.18	737.43	229.56	-----	-----			-----		
11,500.00	-----	150.00	-----	-----	-----			-----		
138,437.61	-----	8,827.98	-----	-----	-----			-----		
13,307.84	2,753.90	-----	250.35	-----	-----	.03	8.00	-----		
35,275.89	1,525.52	1,648.40	71.28	238.50	-----	.02	9.75	-----		
23,085.69	516.70	2,404.76	53.82	-----	-----	.03	6.10	-----		
4,843.33	-----	1,210.83	-----	-----	-----			-----		
4,353.36	1,204.00	2,176.68	602.00	480.02	-----	.02	3.00	-----		
48,031.31	10,069.85	3,001.95	629.36	2,901.37	-----	.01	9.00	-----		

RECAPITULATION OF EARNINGS AND EXPENSE

Name of Railroad	Operating Revenue	Operating Expenses	Net Operating Revenue	Opera- ting Revenue Per Mile of Road	Opera- ting Expenses Per Mile of Road
MISCELLANEOUS ROADS—Continued.					
Virginia and Carolina Southern R.R.	\$ 110,620.75	\$ 82,541.93	\$ 28,078.82	\$1,940.71	\$1,448.10
Warrenton R. R.....	22,716.69	9,883.79	12,832.90	7,572.23	3,294.59
Washington and Vandemere R. R....	37,402.11	52,902.96	†15,500.85	927.63	1,312.08
Watauga and Yadkin River R. R. ...	21,909.19	21,074.81	834.38	952.57	916.29
Wellington and Powellville R. R. ...	42,186.07	41,749.29	436.78	1,917.55	1,897.69
Wilmington, Brunswick and So. R.R.	36,510.03	40,176.89	†3,666.86	1,208.94	1,330.33
Winston-Salem Southbound Ry.....	515,855.44	284,641.17	231,214.27	5,646.40	3,115.60
Totals—miscellaneous roads.....	4,735,036.22	3,107,096.25	1,627,939.97	3,658.85	2,400.91
Total—all roads	41,050,649.23	27,069,874.84	13,980,774.39	7,856.85	5,181.01

*Mileage basis. †No report. ‡Deficit. §Not divided.

NORTH CAROLINA—Interstate and Intrastate—Continued.

Total Freight Revenue	Total Passenger Service Revenue	Freight Revenue Per Mile of Road	Passenger Service Train Revenue Per Mile of Road	Revenue from Other Sources	Average Receipts Per Passenger Per Mile			Passen Service Trai Revenue Per Train Mile		
					Dolls.	Cts.	Mills.	Dolls.	Cts.	Mills.
\$ 83,087.85	\$ 25,711.90	\$1,457.68	\$ 451.08	\$ 1,821.00	-----	02	6.00	-----	-----	-----
17,989.97	4,695.75	5,996.66	1,565.25	30.97	-----	07	-----	-----	-----	-----
22,498.17	14,829.24	557.99	367.79	74.70	-----	02	4.48	-----	-----	-----
15,429.06	5,868.25	670.83	255.14	611.88	-----	02	7.20	-----	-----	-----
31,948.44	9,869.20	1,452.20	448.60	368.43	-----	03	8.50	-----	-----	-----
24,098.27	12,411.76	797.95	410.98	-----	-----	02	1.20	-----	-----	-----
432,373.05	79,025.03	4,732.63	864.97	4,457.36	-----	02	3.64	-----	-----	-----
3,848,085.80	815,984.95	2,973.49	630.52	70,965.47	-----	-----	-----	-----	-----	-----
29,620,405.95	0,820,543.83	5,669.17	2,070.99	609,699.45	-----	---	-----	-----	-----	-----

COST OF ROAD, CAPITAL STOCK,

Name of Railroad	Cost of Road	Capital Stock
Atlantic Coast Line Railroad*.....	\$ 37,303,250.82	\$ 15,501,603.24
Norfolk Southern R. R.†.....	25,675,943.14	14,545,243.40
Atlantic and North Carolina R. R.‡.....	2,122,200.00	1,797,200.00
Seaboard Air Line Ry.†.....	35,209,692.97	12,701,397.60
Southern Railway (owned lines)‡.....	49,567,463.40	22,524,320.00
Southern Railway (leased and otherwise operated lines)—		
Asheville and Craggy Mountain Ry.....	24,087.22	21,200.00
Asheville Southern Ry.....	53,782.25	60,000.00
Atlanta and Charlotte Air Line Ry.†.....	1,181,750.24	279,029.16
Atlantic and Danville Ry.*.....	609,745.42	173,321.72
Atlantic and Yadkin Ry.....	2,500,000.00	1,000,000.00
Carolina and Tennessee Southern Ry.....	706,469.36	60,000.00
Danville and Western Ry.*.....	199,315.28	36,056.63
High Point, Randleman, Asheboro and Southern R. R.....	651,900.00	249,970.00
North Carolina R. R.....	4,975,627.53	4,000,000.00
North Carolina Midland R. R.....	1,725,000.00	924,000.00
North and South Carolina R. R.....	112,211.08	50,000.00
Southern Railway—Carolina Division*.....	2,300,786.56	618,589.65
State University R. R.....	31,300.00	31,300.00
Tallulah Falls Ry.*.....	410,178.46	81,881.50
Yadkin R. R.....	1,240,000.00	625,000.00
Totals—leased, etc., lines.....	16,722,153.40	8,213,280.66
Totals—Southern Railway.....	66,289,616.80	30,737,600.66
Totals—A. C. L., S. A. L., N. S. and Southern.....	166,600,703.73	75,283,044.90
MISCELLANEOUS RAILROADS—		
Aberdeen and Rockfish R. R.....	447,077.45	208,800.00
Appalachian Ry.....	136,535.96	100,000.00
Asheville and East Tennessee R. R.....	115,615.06	70,000.00
Atlantic and Western R. R.....	620,795.81	300,000.00
Black Mountain Ry.....	370,473.50	50,000.00
Bonlee and Western Ry.....	65,097.24	61,700.00
Carolina R. R.....	90,599.95	35,000.00
Carolina and Northwestern Ry.†.....	2,918,858.18	986,228.10
Carolina, Atlantic and Western Ry.*.....	593,620.23	148,032.32
Carolina, Clinchfield and Ohio Ry.†.....	24,375,516.53	17,183,188.32
Carolina and Yadkin River Ry.†.....		40,000.00
Cliffside R. R.....	16,000.00	16,000.00
Dover and Southbound R. R.†.....		100,000.00
Durham and South Carolina R. R.....	873,729.96	500,000.00
Durham and Southern Ry.....	1,432,656.90	1,350,000.00
East Carolina Ry.....	281,413.82	55,500.00
East Tennessee and Western North Carolina R. R.*.....	90,010.03	44,112.96
Elkin and Alleghany Ry.....	774,711.73	436,300.00
Hemlock R. R.....	5,252.80	8,000.00
Kinston-Carolina R. R.‡.....	34,707.70	13,700.00
Laurinburg and Southern R. R.....	205,919.05	50,000.00
Lawndale Ry.....	76,001.83	60,000.00
Linville River Ry.....	76,835.76	40,000.00
Louisville and Nashville R. R.‡.....	648,317.87	196,429.20
Madison County Ry.....	230,000.00	50,000.00
Maxton, Alma and Southbound R. R.....	134,161.80	78,100.00
Mount Airy and Eastern Ry.‡d.....	20,579.70	

FUNDED DEBT, Etc.—North Carolina.

Funded Debt	Capital Stock Per Mile	Funded Debt Per Mile	Assessed Valuation	Assessed Valuation Per Mile	Taxes Paid
\$ 24,930,107.79	\$ 15,052.00	\$ 33,917.00	\$ 32,995,567.00	\$ 34,657.38	\$ 398,090.74
19,836,227.80	21,523.00	29,441.00	6,682,698.00	9,707.50	97,971.63
325,000.00	18,976.00	3,431.00	1,479,055.00	15,569.00	Inc. in Nor. So.
30,836,419.80	20,688.00	50,324.00	17,500,000.00	28,637.35	226,012.90
35,550,333.00	38,080.00	60,102.00	23,602,400.00	39,988.64	611,994.08
	10,708.00		10,000.00	4,424.77	289.89
	27,522.83		10,090.00	4,494.84	
932,721.48	6,462.00	20,906.00	2,030,000.00	46,307.01	Included in
433,298.30	7,825.00	19,562.00	200,000.00	9,090.91	So. Ry. Report
1,500,000.00	6,238.00	9,312.00	1,800,000.00	13,745.71	
693,000.00	2,305.00	26,623.00	41,700.00	3,000.00	
102,907.18	4,725.64	13,487.18	60,000.00	7,334.96	706.16
402,000.00	9,325.00	15,000.00	334,750.00	12,593.00	Inc. in So. Ry.
	17,893.00		15,605,703.00	69,917.10	523.51
831,030.00	17,265.00	14,966.00	1,100,000.00	20,553.06	
	11,235.00		11,190.00	3,000.00	Inc. in So. Ry.
1,682,695.35	5,833.00	15,867.00	1,450,200.00	9,825.20	Report
	3,039.00		30,420.00	3,030.00	
379,943.50	5,647.00	26,203.00	108,333.00	7,471.24	1,317.00
615,000.00	15,244.00	15,000.00	246,000.00	6,000.00	Inc. in So. Ry.
7,512,565.81			23,008,296.00		2,836.56
43,062,898.81			46,610,696.00		614,830.64
129,110,647.20			105,268,016.00		1,336,905.51
177,000.00	3,507.00	2,979.00	200,378.00	3,396.22	1,975.58
54,570.16	16,103.06	8,787.45	21,735.00	3,500.00	243.66
35,000.00	11,041.01	5,520.50	31,700.00	5,000.00	505.95
300,000.00	12,500.00	12,500.00	76,235.00	3,176.47	955.41
20,500.00	1,960.78	803.92	98,638.00	4,216.63	1,877.45
	5,603.09		33,000.00	3,000.00	353.23
48,793.60	2,551.02	3,556.38	39,000.00	3,000.00	464.38
1,725,309.90	11,297.00	19,763.00	837,769.00	9,596.44	11,291.81
471,194.56	12,674.00	40,342.00	44,480.00	4,000.00	496.59
11,682,060.18	146,352.00	99,498.00	2,623,815.00	22,590.77	10,489.11
1,100,000.00	1,156.07	31,791.90	93,414.00	2,730.60	973.30
	5,333.33		12,800.00	4,266.66	176.83
	4,098.00		48,800.00	2,000.00	
300,000.00	11,904.00	7,142.00	186,900.00	5,000.00	1,560.00
	23,738.00		1,217,899.00	21,415.48	14,801.41
300,000.00	1,453.00	7,853.00	100,450.00	2,737.00	1,214.32
43,947.60	13,872.00	13,820.00	28,620.00	9,000.00	510.18
312,000.00	29,086.67	20,800.00	37,500.00	2,500.00	521.83
	2,000.00		12,000.00	2,000.00	43.20
11,000.00	685.00	550.00	49,800.00	2,165.22	789.86
119,000.00	2,777.77	6,611.11	125,000.00	6,944.44	2,031.88
	6,622.51		20,000.00	2,207.50	306.53
	3,333.33		30,000.00	2,500.00	396.75
503,263.20	14,881.00	38,126.00	79,260.00	6,022.79	1,460.00
100,000.00	5,000.00	10,000.00	50,000.00	5,000.00	
3,434.56	5,155.11	226.70	24,240.00	1,600.00	138.05
			7,593.00	1,5030.00	

COST OF ROAD, CAPITAL STOCK, FUNDED

Name of Railroad	Cost of Road	Capital Stock
New Hanover Transit Co.....	\$ 6,400.00	\$ 17,500.00
Norfolk and Western Ry.†.....	4,228,958.57	5,826,093.33
Northampton and Hertford Ry.‡.....		45,000.00
Raleigh and Charleston R. R.*.....	535,162.70	410,383.68
Randolph and Cumberland Ry.....	1,219,288.38	1,000,000.00
Red Springs and Bowmore R. R.c.....	21,000.00	
Roanoke Ry.‡.....	128,883.98	50,000.00
Roanoke River Ry.....	172,581.99	90,000.00
Rockingham R. R.....	319,154.55	72,000.00
Smoky Mountain Ry.....	62,359.34	50,000.00
Snowbird Valley Ry.‡.....		
Swannanoa R. R.....	20,000.00	12,000.00
Tennessee and North Carolina R. R.*.....	60,392.34	59,523.80
Pigeon River Division.....	381,275.21	200,000.00
Virginia and Carolina Southern R. R.....	645,966.40	141,000.00
Warrenton R. R.....	18,513.85	13,200.00
Washington and Vandemere R. R.....	844,224.53	125,000.00
Watauga and Yadkin River R. R.....	733,913.98	3,500,000.00
Wellington and Powellsville R. R.....	182,507.05	90,000.00
Wilmington, Brunswick and Southern R. R.....	364,915.03	165,000.00
Winston-Salem Southbound Ry.....	5,495,645.32	125,000.00
Totals—miscellaneous roads.....	50,075,632.08	34,172,791.71
Totals—all roads.....	216,676,335.81	109,455,536.61

*Cost of road, capital stock and funded debt on mileage basis and does not represent accuracy, but estimate. bCost of road taken from capital stock and funded debt.

†Capital stock and funded debt on mileage basis. cCost of road, capital stock and funded debt on mileage basis, owned lines. ‡Report incomplete.

cLumber road. dMileage basis. †No report.

DEBT, ETC.—State of North Carolina—Continued.

Funded Dble	Capital Stock Per Mile	Funded Debt Per Mile	Assessed Valuation	Assessed Valuation Per Mile	Taxes Paid
\$ 15,000.00	\$ 5,000.00	\$ 4,300.00	\$ 6,000.00	\$ 1,714.28	\$ 75.47
4,974,364.83	64,641.00	55,191.00	1,959,633.00	21,813.19	24,491.07
33,000.00	5,000.00	3,666.67	20,000.00	2,222.22	483.28
265,520.40	19,768.00	12,790.00	130,000.00	6,262.04	1,564.98
138,000.00	80,000.00	11,040.00	50,000.00	2,222.22	5,526.81
			15,000.00	1,363.63	217.10
	8,865.23		11,280.00	2,000.00	
100,000.00	8,181.81	9,090.90	39,000.00	3,714.29	
250,000.00	3,364.48	11,682.24	64,200.00	3,000.00	929.12
50,000.00	5,208.33	5,208.33	24,000.00	2,500.00	343.47
			17,500.00	1,250.00	
	3,000.00		13,714.00	3,428.57	149.02
28,571.42	29,761.90	14,285.71	70,000.00	3,888.88	12.00
	12,500.00				742.19
524,000.00	2,474.00	9,193.00	164,250.00	3,000.00	1,712.15
	4,400.00		13,200.00	4,400.00	266.42
720,000.00	3,100.19	17,857.14	82,630.00	2,065.75	1,064.02
682,929.61	152,173.91	29,692.59	112,600.00	5,000.00	1,111.65
	4,090.91		55,000.00	2,500.00	1,008.50
180,000.00	5,500.00	6,000.00	80,534.00	2,666.67	222.81
5,000,000.00	1,368.21	54,728.55	1,973,700.00	22,500.00	21,938.96
30,268,460.02			11,033,174.00		115,436.33
159,379,107.22			116,301,190.00		1,452,341.84

Summary of the Reports of the Condition of the State, Private and Savings Banks of North Carolina at Close of Business on Different Dates.

STATE, PRIVATE AND SAVINGS BANKS, JANUARY 13, 1914.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$64,588,602.61	Capital stock paid in.....	\$11,076,947.72
Overdrafts.....	504,679.81	Surplus fund.....	3,499,638.19
United States Bonds.....	6,800.00	Undivided profits.....	2,599,698.80
North Carolina State bonds.....	404,771.50	Dividends unpaid.....	52,492.08
All other stocks, bonds and mortgages.....	2,058,523.31	Notes and bills rediscounted.....	618,718.72
Premiums on bonds.....	6,644.06	Bills payable.....	1,700,204.57
Banking house, furniture and fixtures.....	2,817,851.30	Time certificates of deposit.....	10,978,132.67
All other real estate owned.....	305,379.42	Deposits subject to check.....	38,278,549.09
Demand loans.....	2,612,388.27	Demand certificates of deposit.....	5,027,531.63
Due from banks and bankers.....	14,499,444.48	Savings deposits.....	13,976,991.16
Cash items.....	711,356.32	Due to banks and bankers.....	3,637,917.06
Gold coin.....	400,058.49	Cashier's checks outstanding.....	520,636.73
Silver coin, including all minor coin currency.....	597,588.77	Certified checks.....	53,057.52
National bank notes and other U. S. notes.....	2,662,783.58	Accrued interest due depositors.....	111,563.78
Trust deposits.....	67,522.82	Trust deposits.....	140,898.83
Miscellaneous.....	114,541.84	Miscellaneous.....	85,858.03
Total.....	92,358,936.58	Total.....	92,358,936.58

STATE, PRIVATE AND SAVINGS BANKS, MARCH 14, 1914.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$65,546,485.92	Capital stock paid in.....	\$11,207,572.13
Overdrafts.....	451,499.96	Surplus fund.....	3,648,503.20
United States bonds.....	6,800.00	Undivided profits.....	2,538,318.31
North Carolina State bonds.....	427,000.00	Dividends unpaid.....	21,151.04
All other stocks, bonds and mortgages.....	2,084,663.56	Notes and bills rediscounted.....	693,178.93
Premium on bonds.....	11,261.91	Bills payable.....	1,967,390.07
Banking house, furniture and fixtures.....	2,842,081.97	Time certificates of deposit.....	11,399,997.11
All other real estate owned.....	313,621.48	Deposits subject to check.....	35,895,352.69
Demand loans.....	2,577,111.06	Demand certificates of deposit.....	6,078,639.18
Due from banks and bankers.....	12,371,024.63	Savings deposits.....	13,523,633.63
Cash items.....	470,309.20	Due to banks and bankers.....	2,963,201.96
Gold coin.....	498,589.30	Cashier's checks outstanding.....	417,113.90
Silver coin, including all minor coin currency.....	607,443.01	Certified checks.....	26,171.12
National bank notes and other U. S. notes.....	2,174,248.37	Accrued interest due depositors.....	131,067.14
Trust deposits.....	74,555.37	Trust deposits.....	10,946.56
Miscellaneous.....	133,594.14	Miscellaneous.....	23,009.91
Total.....	90,590,294.93	Total.....	90,590,294.93

STATE, PRIVATE AND SAVINGS BANKS, JUNE 30, 1914.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$67,802,776.56	Capital stock paid in.....	\$11,276,418.62
Overdrafts.....	456,663.01	Surplus fund.....	3,625,279.78
United States bonds.....	10,535.68	Undivided profits.....	2,845,532.02
North Carolina State bonds.....	381,521.50	Dividends unpaid.....	76,997.59
All other stocks, bonds and mortgages.....	2,011,474.36	Notes and bills rediscounted.....	1,617,906.57
Premium on bonds.....	10,166.03	Bills payable.....	4,272,919.43
Banking house, furniture and fixtures.....	2,901,371.96	Time certificates of deposit.....	11,379,618.37
All other real estate owned.....	340,589.83	Deposits subject to check.....	31,949,996.82
Demand loans.....	2,375,319.87	Demand certificates of deposit.....	5,124,941.88
Due from banks and bankers.....	9,271,332.63	Savings deposits.....	13,993,717.92
Cash items.....	579,341.15	Due to banks and bankers.....	2,544,939.62
Gold coin.....	448,541.63	Cashier's checks outstanding.....	303,560.36
Silver coin, including all minor coin currency.....	539,351.59	Certified checks.....	42,723.06
National bank notes and other U. S. notes.....	1,874,713.98	Accrued interest due depositors.....	157,283.28
Trust deposits.....		Trust deposits.....	
Miscellaneous.....	232,895.47	Miscellaneous.....	24,759.93
Total.....	89,236,595.25	Total.....	89,236,595.25

STATE, PRIVATE AND SAVINGS BANKS, SEPTEMBER 12, 1914.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$68,552,877.33	Capital stock paid in.....	\$11,226,765.62
Overdrafts.....	394,234.88	Surplus fund.....	3,406,545.16
United States bonds.....	11,900.00	Undivided profits.....	2,947,245.57
North Carolina State bonds.....	425,014.34	Dividends unpaid.....	15,763.65
All other stocks, bonds and mortgages.....	2,112,870.12	Notes and bills rediscounted.....	2,234,923.95
Premium on bonds.....	12,758.79	Bills payable.....	7,714,974.94
Banking house, furniture and fixtures.....	2,745,124.56	Time certificates of deposit.....	11,161,449.92
All other real estate owned.....	393,003.91	Deposits subject to check.....	28,300,093.76
Demand loans.....	2,372,707.46	Demand certificates of deposit.....	4,839,118.01
Due from banks and bankers.....	8,986,114.56	Savings deposits.....	14,216,237.13
Cash items.....	556,502.74	Due to banks and bankers.....	2,496,499.92
Gold coin.....	405,067.06	Cashier's checks outstanding.....	281,792.91
Silver coin, including all minor coin currency.....	446,370.50	Certified checks.....	33,780.05
National bank notes and other U. S. notes.....	1,643,206.60	Accrued interest due depositors and reserved for interest.....	267,712.08
Trust deposits.....	185,167.83	Trust deposits.....	25,697.66
Miscellaneous.....	54,148.00	Miscellaneous.....	133,468.40
Total.....	89,302,068.73	Total.....	89,302,068.73

**AGGREGATE RESOURCES AND LIABILITIES OF STATE BANKS IN NORTH CAROLINA AT THE CLOSE
OF BUSINESS ON OCTOBER 31, 1914, SHOWING INCREASE OR DECREASE
AS COMPARED WITH OCTOBER 21, 1913.**

RESOURCES.

	Oct. 31, 1914.	Oct. 21, 1913.	Increase.	Decrease.
Loans and discounts.....	\$ 64,592,180.77	\$63,653,909.19	\$ 938,271.58	\$.....
Overdrafts.....	531,451.22	587,057.76	.....	35,606.54
United States bonds.....	12,766.41	6,300.00	6,466.41	.....
North Carolina State bonds.....	430,829.27	413,521.50	17,307.77	.....
All other stocks, bonds and mort- gages.....	1,947,487.22	2,104,937.89	.....	157,440.67
Premium on bonds.....	8,356.03	5,748.61	2,607.42	.....
Banking house, furniture and fixtures	2,734,941.84	2,623,011.90	111,929.94	.....
All other real estate owned.....	385,404.47	371,437.01	13,967.46	.....
Demand loans.....	2,469,779.57	2,589,469.03	.....	119,689.46
Due from banks and bankers.....	9,258,801.97	14,039,465.80	.....	4,780,663.83
Cash items.....	606,694.85	888,911.19	.....	282,216.34
Gold coin.....	393,549.28	395,706.03	.....	2,156.75
Silver coin, including all minor cur- rency.....	478,451.88	534,890.05	.....	56,438.17
National bank notes and other U. S. notes.....	1,820,995.03	2,618,455.06	.....	797,460.03
Trust deposits.....	191,482.88	126,345.64	65,137.24	.....
Miscellaneous.....	56,841.26	161,362.70	.....	104,521.44
Totals.....	85,920,023.95	91,100,529.36	.....	5,180,505.41

LIABILITIES.

	Oct. 31, 1914.	Oct. 21, 1913.	Increase.	Decrease.
Capital stock paid in.....	\$ 10,684,700.62	\$ 11,018,271.87	.....	\$ 333,571.25
Surplus fund.....	3,262,719.69	3,016,348.93	246,370.76	.....
Undivided profits.....	2,848,539.29	2,880,987.02	.....	32,427.73
Dividends unpaid.....	33,833.37	20,694.91	13,138.46	.....
Notes and bills rediscounted.....	1,689,824.26	1,054,122.35	635,701.91	.....
Bills payable.....	7,567,431.85	3,913,319.73	3,654,112.12	.....
Time certificates of deposit.....	10,076,179.94	10,235,107.43	.....	158,927.49
Deposit subject to check.....	28,543,896.49	37,192,940.99	.....	8,649,044.50
Demand certificates of deposit.....	4,399,786.98	4,700,671.95	.....	300,884.97
Savings deposits.....	13,601,802.86	13,208,781.60	393,041.26	.....
Due to banks and bankers.....	2,440,461.36	3,073,757.43	.....	633,296.07
Cashier's checks outstanding.....	312,086.81	424,235.88	.....	112,149.07
Certified checks.....	38,924.01	27,180.90	11,743.11	.....
Accrued interest due depositors.....	102,337.68	70,012.51	32,325.17	.....
Trust deposits.....	41,948.34	104,485.40	.....	122,540.06
Miscellaneous.....	275,550.40	99,647.46	175,902.94	.....
Totals.....	85,920,023.95	91,100,529.36	.....	5,180,505.41

BANKS, OFFICERS, CAPITAL STOCK, ETC.

Location	Name of Bank	President	Cashier	Capital Stock	Chartered	Organized	Opened for Business
Abbeville	Page Trust Company	J. R. Page	Frank Page, Treas.	\$50,000.00	• 1905	Oct. 27, 1905	Mar. 20, 1906
Abbeville	Bank of Abbeville	J. T. Williams	W. L. Curtis	14,750.00	• 1905	July 3, 1905	Nov. 2, 1905
Albemarle	Farmers Atlantic Bank	C. G. Powell	D. P. Boyette	10,000.00	• 1914	Mar. 12, 1914	Apr. 30, 1914
	Cabarrus Savings Bank (branch of Cabarrus Savings Bank, Concord)						
Andrews	Stanly County Loan and Trust Co.	A. C. Heath	M. J. Harris, Jr.	25,000.00	• 1904	July 25, 1904	Sept. 26, 1899
Angier	Merchants and Manufacturers Bank	W. P. Walker	A. P. Harris	10,000.00	• 1905	Dec. --, 1904	Aug. 1, 1904
	State Bank and Trust Co. (branch of State Bank and Trust Co., Dunn)		J. W. Walker				Feb. 8, 1905
Ansonville	Bank of Anson	L. L. Little	M. R. Smith	10,600.00	• 1910	Aug. 15, 1910	Jan. 9, 1911
Aper	Merchants and Farmers Bank	A. B. Hunter	J. R. Cunningham	15,000.00	• 1905	Mar. 27, 1905	Aug. 17, 1905
	Peoples Bank	C. B. Wilkerson	J. L. Crowder	10,000.00	• 1910	Feb. 15, 1910	May 2, 1910
Asheboro	Bank of Randolph	D. B. McCary	W. J. Armfield, Jr.	21,400.00	Laws 1897	Nov. 4, 1897	Nov. 4, 1897
Asheville	Battery Park Bank	T. C. Cox	J. E. Rankin	100,000.00	Laws 1891	Mar. 1, 1891	Mar. 16, 1891
	Central Bank and Trust Co.	C. W. Brown	W. B. Davis	50,000.00	• 1911	Jan. 18, 1912	Mar. 18, 1912
	Citizens Bank	E. L. Ray	J. A. Campbell	50,000.00	• 1906	Mar. 13, 1906	May 9, 1906
	Southern State Bank	L. B. Rogers	R. E. Currence	25,000.00	• 1913	Nov. 10, 1913	Nov. 17, 1913
	Wachovia Bank and Trust Co. (branch of Wachovia Loan and Tr. Co., Winston)		W. B. Williamson				Dec. --, 1902
Atkinson	Bank of Atkinson	E. A. Hawes	A. H. Costin	8,600.00	• 1912	Jan. 11, 1912	May 2, 1912
Aulander	Bank of Aulander	C. W. Mitchell	J. E. Cooke	9,150.00	• 1908	Oct. 27, 1908	Oct. 27, 1908
Aurora	Bank of Aurora	R. L. M. Bonner	O. M. Hooker	10,000.00	Laws 1903	Dec. 2, 1903	Dec. 7, 1903
Ayden	Bank of Ayden	John R. Spair	J. H. S. Hodges	31,300.00	Laws 1903	Mar. 25, 1903	Apr. 1, 1903
Bailey	Bailey Banking Co.	M. C. Blissette	W. J. Pittman	10,000.00	• 1905	July 20, 1912	Sept. 14, 1912
Bakersville	Merchants and Farmers Bank	R. M. Burleson	W. C. Berry	10,000.00	• 1902	Oct. 27, 1905	Nov. 6, 1905
Battleboro	Planters Bank	J. C. Braswell	J. W. Aycock, Jr.	25,000.00	• 1914	Sept. 1, 1914	Sept. 7, 1914
Bayboro	Bank of Pamlico	W. J. Swan	John S. Weakett	10,000.00	• 1905	Nov. 27, 1906	Jan. 10, 1907
Beaufort	Bank of Beaufort	T. A. Ussell	Thomas Thomas	20,000.00	Laws 1901	Mar. 21, 1901	June 16, 1901
	Beaufort Banking and Trust Co.	N. W. Taylor	U. E. Swann	15,000.00	• 1907	June --, 1907	Sept. 18, 1907
Belhaven	Bank of Belhaven	C. P. Aycock	W. E. Stubbs	50,000.00	Laws 1903	July 3, 1903	Sept. 7, 1903

BANKS, OFFICERS, CAPITAL STOCK, ETC.—Continued.

Location	No.	Name of Bank	President	Cashier	Capital Stock	Chartered	Organized	Opened for Business
Belmont.....	11	Bank of Belmont.....	R. L. Stowe.....	W. B. Puett.....	\$ 10,000.00	• 1906	Jan. 4, 1907	Feb. 1, 1908
Benson.....	11	Citizens Bank and Trust Co.....	Alonso Parish.....	W. E. Uley.....	10,000.00	• 1914	Jan. 28, 1914	Feb. 10, 1914
Besemer City.....	11	Farmers Commercial Bank.....	M. T. Britt.....	W. H. Slocumb.....	25,000.00	• 1906	Feb. --, 1908	Mar. 19, 1908
Bethel.....	12	Besemer City Bank.....	A. A. McLean.....	I. A. White.....	5,000.00	• 1906	Oct. 4, 1906	Nov. 1, 1907
Black Mountain.....	12	Bethel Banking and Trust Co.....	M. O. Blount.....	W. H. Woolard.....	20,000.00	• 1904	Aug. 23, 1904	Oct. 12, 1904
Bladenboro.....	13	Commonwealth Bank.....	J. W. McKoy.....	A. A. Hegman.....	10,000.00	• 1907	July 26, 1907	Aug. 1, 1907
Blowing Rock.....	13	Peoples Bank.....	J. I. Bradham.....	Lee J. Barker.....	6,200.00	• 1913	Aug. 20, 1913	Sept. 10, 1913
Boone.....	13	Bank of Bladenboro.....	H. C. Bridg'r.....	H. C. Bridg'r, Jr.....	10,000.00	• 1908	Sept. 18, 1908	Oct. 1, 1908
Boonville.....	14	Bank of Blowing Rock.....	W. C. Lentz.....	G. M. Suddeth.....	12,000.00	• 1904	Aug. 23, 1904	Jan. 16, 1905
Bootic.....	14	Watauga County Bank.....	N. L. Mast.....	G. P. Hagaman.....	16,800.00	• 1904	Sept. 21, 1904	Dec. 15, 1904
Brevard.....	14	Commercial and Savings Bank.....	F. W. Day.....	J. W. Shore.....	10,000.00	• 1910	May 29, 1910	Feb. 1, 1911
Broadway.....	15	First State Bank.....	W. W. Hicks.....	S. B. Harrill.....	5,000.00	• 1909	Feb. 27, 1912	Mar. 5, 1912
Bryson City.....	15	Brevard Banking Co.....	J. F. Hays.....	Thos. H. Shipman.....	98,900.00	Laws 1899	Jan. 30, 1899	Feb. 1, 1899
Bunn.....	16	Bank of Broadway.....	James L. Thomas.....	D. E. Shaw.....	5,000.00	• 1909	July 7, 1909	Aug. 3, 1909
Burgaw.....	16	Bryson City Bank.....	D. K. Collins.....	J. R. Long.....	30,000.00	• 1904	April 5, 1904	June 6, 1904
Burlington.....	16	Citizens Bank.....	A. M. Frye.....	O. P. Williams.....	5,800.00	• 1913	Jan. 15, 1913	Mar. 19, 1913
Burnsville.....	17	Bunn Banking Co.....	R. L. Huffines.....	B. B. Sykes.....	10,000.00	• 1913	Nov. 6, 1913	Jan. 5, 1914
Calypso.....	18	Bank of Pender.....	W. D. Croom.....	C. C. Branch.....	12,500.00	• 1906	Feb. 23, 1906	Mar. 12, 1906
Candor.....	18	Alamance Loan and Trust Co.....	J. H. Holt.....	J. M. Fix.....	100,000.00	Laws 1902	April 1, 1902	April 1, 1902
Canton.....	18	Bank of Yancey.....	W. Higgins.....	J. M. Lyon.....	25,000.00	• 1904	June 6, 1904	Jan. 23, 1905
Caroleen.....	19	Citizens Bank.....	S. G. Byrd.....	Thomas R. Byrd.....	17,300.00	• 1908	April 4, 1908	Aug. 14, 1908
Carthage.....	19	Bank of Calypso.....	Thos. E. Cooper.....	Robt. L. Cox.....	10,000.00	• 1913	Dec. 24, 1912	Oct. 1, 1913
Cary.....	20	Bank of Candor.....	D. C. Ewing.....	H. S. Pool.....	10,000.00	• 1911	Sept. 27, 1911	Mar. 11, 1912
Castalia.....	20	Bank of Canton.....	Alden Howell.....	Chas. F. Smathers.....	13,100.00	• 1907	Aug. 29, 1907	Jan. 2, 1908
Catawba.....	21	Champion Bank.....	W. J. Hampton.....	J. H. Kirkpatrick.....	10,000.00	• 1906	May 16, 1906	June 8, 1906
Cerro Gordo.....	21	Caroleen Savings Bank.....	B. B. Doggett.....	J. H. Thomas.....	10,000.00	• 1910	Mar. 9, 1910	June 20, 1910
Chadbourne.....	21	Bank of Carthage.....	D. A. McDonald.....	P. T. Farabow.....	10,000.00	Laws 1899	Nov. 14, 1899	Nov. 14, 1899
		Bank of Moore.....	U. L. Spence.....	M. G. Dalrymple.....	15,000.00	• 1906	Dec. 18, 1906	June 3, 1907
		Bank of Cary.....	Walter H. Grimes.....	N. R. Waldo.....	5,000.00	• 1909	May 10, 1909	Aug. 16, 1909
		Bank of Castalia.....	Dr. T. A. Matthews.....	W. J. Lancaster.....	6,550.00	• 1913	Mar. 20, 1913	Apr. 10, 1913
		Peoples Bank.....	J. H. Pitts.....	W. B. Walker.....	10,000.00	• 1911	May 19, 1911	Jan. 4, 1912
		Bank of Cerro Gordo.....	P. S. Cooper.....	E. F. Powell.....	10,000.00	• 1912	Nov. 13, 1912	Dec. 30, 1912
		Bank of Chadbourne.....	J. A. Brown.....	D. C. Clark.....	10,000.00	• 1904	Feb. 24, 1904	Apr. 4, 1904

Chapel Hill	22	Bank of Chapel Hill	M. C. S. Noble	J. C. Taylor	15,000.00	Laws 1879	Apr. 12, 1899	-----, 1899
Charlotte	22	Peoples Bank	E. V. Howell	C. B. Griffin	5,000.00	• 1907	Dec. 18, 1906	Feb. 4, 1907
	22	American Trust Co.	Georg Stephens	W. H. Wood, Trax.	350,000.00	Laws 1901	June 3, 1901	July 15, 1901
	23	Independence Trust Co.	J. H. Little	E. O. Anderson	500,000.00	• 1912	Apr. 17, 1912	May 4, 1912
	23	Southern Loan and Trust Co.	J. M. Scott	W. L. Jenkins	50,000.00	Laws 1901	June 29, 1901	July 6, 1901
Cherryville	23	Farmers Bank and Trust Co.	M. Logan Craft	Samuel E. McNeely	10,000.00	• 1913	Nov. 1, 1913	Jan. 15, 1914
China Grove	24	Bank of China Grove	A. M. Hanna	W. C. Sifferd	10,000.00	Laws 1903	Mar. 20, 1903	Apr. 30, 1903
Clarkton	24	Bank of Bladen	L. B. Evans	E. C. Clark	15,000.00	• 1906	Nov. 18, 1906	Dec. 10, 1906
Clayton	21	Clayton Banking Co.	Chas. W. Horne	C. M. Thomas	25,000.00	Laws 1901	May 5, 1899	Nov. 6, 1899
Cleveland	25	Merchants and Farmers Bank	J. A. Lyster	J. T. Williamson, Jr.	5,000.00	• 1905	Nov. 20, 1905	Jan. 13, 1906
Clinton	25	Bank of Clinton	L. A. Bethune	H. McKinnon	20,000.00	Laws 1901	Jan. 19, 1901	Jan. 24, 1901
	25	Bank of Sampson	B. F. Powell	W. F. Peterson	15,000.00	• 1906	Aug. 30, 1906	Sept. 10, 1906
Clyde	26	Bank of Clyde	John D. Wood	E. A. Wood	10,900.00	• 1912	Sept. 3, 1912	Sept. 3, 1912
Coats	26	Bank of Coats	P. S. Cooper	N. T. Patterson	10,000.00	• 1912	Jan. 22, 1912	Aug. 3, 1912
Coleraine	26	Bank of Coleraine	L. A. Nowell	W. M. Sitterson	7,500.00	• 1908	Jan. 2, 1909	Feb. 8, 1909
Columbia	27	Merchants and Farmers Bank	T. H. Woodley	L. H. Harrison	10,000.00	Laws 1903	Dec. 4, 1903	Dec. 4, 1903
Concord	27	Cabarrus Savings Bank	H. I. Woodhouse	C. W. Swink	100,000.00	Laws 1897	Jan. 21, 1897	Jan. 21, 1897
	27	Citizens Bank and Trust Co.	A. J. Yorke	C. B. Wagoner	30,000.00	Laws 1905	Mar. 23, 1905	May 22, 1905
Conetoe	28	Bank of Conetoe	H. C. Bridges	R. C. Warren	15,000.00	• 1910	Jan. 18, 1910	Apr. 8, 1910
Conover	28	Citizens Bank	John A. Isenhower	A. L. Shuford	10,000.00	• 1911	Sept. 15, 1911	Feb. 21, 1912
Conway	28	Bank of Conway	W. T. Bridges	L. W. Flythe	5,000.00	• 1910	Apr. 14, 1910	June 23, 1910
Coolemeec	29	Bank of Coolemeec	J. B. Mason	J. H. L. Rice	5,000.00	• 1905	Mar. 31, 1905	July 24, 1905
Cornelius	29	Bank of Cornelius	F. C. Sherrill	J. T. Beard	20,000.00	• 1903	May 9, 1903	July 15, 1903
Creedmoor	29	Citizens Bank	H. D. Mangum	I. E. Harris	10,000.00	• 1905	July 21, 1905	Aug. 22, 1905
Creswell	30	Bank of Creswell	L. G. Roper	D. E. Woodley	5,000.00	• 1907	May 21, 1907	June 11, 1907
Dallas	30	Bank of Dallas	S. N. Boyce	L. M. Hoffman, Jr.	10,000.00	Laws 1905	Mar. 31, 1905	Apr. 1, 1905
Danbury	30	Bank of Stokes County	M. T. Chilton	N. E. Pepper	20,000.00	• 1905	Sept. 7, 1905	Sept. 10, 1905
Davidson		American Trust Co. (branch of American Trust Co., Charlotte)		W. H. Thompson				Apr. 8, 1903
Denton	31	Bank of Denton	B. I. Harrison	W. E. Boone	10,000.00	• 1909	Apr. 29, 1910	Aug. 17, 1910
Denver		Farmers and Merchants Bank (branch of Farmers and Merchants Bank of Stanley)		J. M. Reinhardt	10,000.00	• 1914		Mar. 18, 1914
Dobson		Surry County Loan and Trust Co. (branch of Surry County Loan and Trust Co., Mount Airy)						
Dover	31	Bank of Dover	G. V. Richardson	W. H. Caton	5,000.00	• 1906	Mar. 10, 1906	June 25, 1906
Duke	31	Bank of Harnett	B. N. Duke	E. P. Davis	10,000.00	Laws 1903	Sept. 23, 1903	Oct. 18, 1904
Dunn	32	Bank of Cape Fear	G. M. Tilghman	T. V. Smith	20,550.00	• 1903	Sept. 14, 1903	Aug. 17, 1903
Dunn		State Bank and Trust Co.	P. S. Cooper	W. H. Herring	13,700.00	• 1914	June 18, 1914	July 27, 1914

BANKS, OFFICERS, CAPITAL STOCK, ETC.

Location	City	Name of Bank	President	Cashier	Capital Stock	Chartered	Organized	Opened for Business
Durham	32	Fidelity Bank.....	B. N. Duke.....	S. W. Minor.....	\$100,000.00	Laws 1887	Jan. ---, 1888	Jan. ---, 1888
	32	Home Savings Bank.....	George W. Watts.....	T. B. Peirce.....	50,000.00	Laws 1903	June 10, 1904	July 1, 1904
	33	Mechanics and Farmers Bank.....	John Merrick.....	George W. Adams.....	15,000.00	Laws 1907	July 29, 1907	July 1, 1908
East Bend	33	Merchants Bank.....	W. J. Christian.....	J. K. Mason.....	100,000.00	• 1905	July 10, 1905	Aug. 14, 1905
East Durham	33	Yadkin Valley Bank.....	John A. Martin.....	J. M. Wilkinson.....	5,000.00	Laws 1909	Aug. 11, 1909	Oct. 16, 1909
Edenton	34	Peoples Bank.....	Y. E. Smith.....	J. W. Wilkinson.....	10,000.00	• 1906	June 16, 1906	Aug. 1, 1906
	34	Bank of Edenton.....	Julien Wood.....	E. C. Rea.....	50,000.00	Laws 1895	Jan. 1, 1895	Jan. 25, 1895
	34	Citizens Bank.....	H. C. Privott.....	Charles H. Wood.....	25,000.00	Laws 1905	Oct. 26, 1904	Apr. 1, 1905
Elisabeth City	35	Citizens Bank of Elisabeth City.....	O. McMullan.....	M. R. Griffin.....	50,000.00	-----	July 12, 1899	July 12, 1899
	35	Mercantile Bank.....	George M. Scott.....	W. H. Jennings.....	30,000.00	Laws 1909	Feb. ---, 1909	Feb. 24, 1909
	35	Savings Bank and Trust Co.†.....	E. F. Aydtlett, Actg.....	H. G. Kramer.....	25,000.00	Laws 1903	Oct. 20, 1902	Dec. 14, 1903
Elisabethtown	36	Bank of Elisabethtown.....	J. B. Clark.....	Ralph Boring.....	10,000.00	Laws 1907	Apr. 1, 1907	July 23, 1907
Elkin	36	Farmers and Merchants Bank.....	W. S. Reich.....	A. W. George.....	18,100.00	• 1908	July 18, 1908	Nov. 2, 1908
Elk Park	36	Citizens Bank of Elk Park.....	A. P. Brinkley.....	O. D. Hamrick.....	9,650.00	• 1908	April 3, 1908	June 15, 1908
Ellenboro	37	Bank of Ellenboro.....	D. B. Harrill.....	G. S. Harrill.....	10,000.00	• 1908	June 28, 1906	July 20, 1906
Ellerbe	37	Bank of Ellerbe.....	M. W. McRae.....	B. B. Farlow.....	10,000.00	• 1912	Apr. 18, 1912	Sept. 2, 1912
Elm City	37	Elm City Bank.....	John L. Bailey.....	E. O. McGowan.....	20,000.00	• 1903	Sept. ---, 1898	Sept. ---, 1908
	38	Toleno Banking Co.....	R. S. Wells.....	James W. Hays.....	20,000.00	Laws 1901	Feb. 24, 1901	Sept. 3, 1901
Elon College	38	Elon Banking and Trust Co.....	W. P. Lawrence.....	W. L. Smith.....	5,000.00	• 1909	Dec. 18, 1909	Jan. 3, 1910
Enfield	38	Bank of Enfield.....	George B. Curtis.....	Ivey Watson.....	10,000.00	Laws 1897	Jan. 1, 1898	Jan. 1, 1898
	39	Commercial and Farmers Bank.....	S. C. Bellamy.....	P. O. Fetway.....	10,000.00	Laws 1905	May ---, 1905	Sept. 14, 1905
Eure	39	Farmers Bank of Eure.....	W. L. Curtis.....	R. B. Hill.....	5,100.00	• 1912	Feb. ---, 1912	May 20, 1912
Fair Bluff	39	Bank of Fair Bluff.....	J. E. Dick.....	J. F. Rogers.....	15,000.00	• 1905	Apr. 3, 1905	May 1, 1905
	40	Farmers and Merchants Bank.....	D. J. Oliver.....	R. C. Tucker.....	5,000.00	• 1914	Jan. 22, 1914	Mar. 2, 1914
Fairmont	40	Bank of Fairmont.....	J. P. Brown.....	F. L. Blue.....	20,000.00	• 1904	Feb. 12, 1904	June 20, 1904
Faison	40	Bank of Faison.....	C. S. Hines.....	M. McD. Williams.....	10,000.00	• 1903	June 27, 1903	Oct. 3, 1903
Farmville	41	Bank of Farmville.....	R. L. Davis.....	J. R. Davis.....	16,500.00	• 1904	Sept. 8, 1904	Nov. 1, 1904
	41	Citizens Bank.....	T. L. Turnage.....	T. C. Turnage.....	15,000.00	• 1910	Mar. 9, 1910	Aug. 1, 1910
Fayetteville	41	Cumberland Savings and Trust Co.†.....	F. H. Steadman.....	C. W. Rankin.....	50,000.00	• 1906	Nov. 7, 1905	Nov. 20, 1906
Fletcher	42	Bank of Fletcher.....	A. H. Miller.....	Hugh V. Walker.....	10,000.00	• 1913	May 25, 1914	June 22, 1914
Fountain	42	Bank of Fountain.....	H. C. Bridgers.....	W. R. Graham.....	12,500.00	• 1910	Jan. 13, 1910	June 9, 1910
Four Oaks	42	Bank of Four Oaks.....	B. B. Adams.....	B. I. Tart.....	10,000.00	• 1912	June 1, 1912	July 1, 1912

Franklin.....	43	Bank of Franklin.....	J. S. Sloan.....	Lee Crawford.....	50,000.00	Laws 1903	May 1, 1903	July 1, 1903
Franklin.....	43	Citizens Bank.....	S. A. Munday.....	John C. Wright.....	14,000.00	" 1913	Oct. 11, 1913	Dec. 1, 1913
Franklin.....	43	Citizens Bank.....	E. J. Cheatham.....	W. F. Joyner.....	25,000.00	Laws 1901	Mar. 26, 1901	Sept. 7, 1901
Fremont.....	44	Bank of Fremont.....	J. T. Hooks.....	Cudlar Lee.....	25,000.00	Laws 1900	Mar. 28, 1900	Sept. 3, 1900
Fuquay Springs.....	44	Bank of Fuquay.....	K. B. Johnson.....	E. H. Howard.....	10,000.00	" 1909	June 19, 1909	Aug. 11, 1909
Garner.....	44	Bank of Garner.....	H. D. Rand.....	J. A. Weathers.....	8,000.00	" 1910	Sept. 1, 1910	Sept. 1, 1910
Garysburg.....	45	Merchants and Farmers Bank.....	John B. Collier.....	R. L. Reese.....	7,500.00	" 1906	May 15, 1906	Dec. 19, 1906
Gastonia.....	45	Gaston Loan and Trust Co.....	Thomas L. Craig.....	M. A. Carpenter, Tr.....	25,000.00	" 1903	Apr. 6, 1903	Dec. 11, 1903
Gatesville.....	45	Bank of Gates.....	L. L. Smith.....	R. R. Taylor.....	10,000.00	" 1904	June 2, 1904	Nov. 29, 1904
Gibson.....	46	Bank of Gibson.....	W. T. Pate.....	L. M. Blue.....	15,000.00	" 1904	July 25, 1904	Aug. 1, 1904
Gibsonville.....	46	Bank of Gibsonville.....	J. L. Kernodle.....	J. W. Boring.....	10,000.00	" 1907	Feb. 12, 1907	Apr. 16, 1907
Goldboro.....	46	Goldboro Savings and Trust Co. t.....	G. A. Norwood.....	D. H. Dixon.....	15,000.00	Laws 1903	Oct. 14, 1902	Oct. 20, 1903
Goldston.....	47	Peoples Bank.....	Jas. M. Allen.....	James Kyle.....	144,250.00	" 1913	Jan. 17, 1913	Mar. 12, 1913
Graham.....	47	Bank of Goldston.....	Hugh Womble.....	M. W. Harris.....	7,000.00	" 1912	Feb. 3, 1912	Feb. 3, 1912
Granite Falls.....	48	Citizens Bank.....	J. W. Nicks.....	T. H. Nifong.....	10,000.00	" 1906	Nov. 18, 1906	Jan. 8, 1906
Granite Falls.....	48	Bank of Granite.....	J. W. Hoke, Acting.....	J. W. Hoke.....	8,000.00	" 1906	Oct. 6, 1906	Dec. 12, 1906
Granite Quarry.....	48	Farmers and Merchants Bank.....	J. H. A. Lyerly.....	R. C. Jones.....	6,200.00	" 1909	Apr. 28, 1909	July 15, 1909
Greensboro.....	49	Greensboro Loan and Trust Co.....	J. W. Fry.....	W. E. Allen, Tr.....	200,000.00	Laws 1899	July 19, 1899	Oct. 2, 1899
Greensboro.....	49	Textile Bank.....	Caesar Cone.....	J. H. Cole.....	25,000.00	" 1911	Dec. 1, 1911	Jan. 12, 1912
Greenville.....	49	Farmers Bank.....	B. T. Cox.....	F. A. Edmundson.....	11,450.00	" 1913	June 7, 1913	Sept. 9, 1913
Grifton.....	50	Greenville Banking and Trust Co.....	E. G. Flanagan.....	C. S. Carr.....	100,000.00	Laws 1901	Mar. 15, 1901	Apr. 10, 1901
Grover.....	50	Bank of Grifton.....	L. J. Chapman.....	A. M. Hooper.....	10,000.00	" 1907	Oct. 10, 1907	Jan. 15, 1908
Halifax.....	51	Bank of Grover.....	M. A. Turner.....	J. A. Ellis, Vice-P.....	10,000.00	" 1907	Aug. 13, 1907	Oct. 1, 1907
Hamilton.....	51	Bank of Halifax.....	N. L. Stedman.....	F. H. Gregory.....	13,600.00	" 1906	Aug. 1, 1906	Oct. 5, 1906
Hamlet.....	51	Bank of Hamilton.....	R. W. Salabury.....	F. L. Hailip.....	5,000.00	" 1907	Mar. 6, 1907	May 25, 1907
Hamlet.....	51	Bank of Hamlet.....	E. A. Lackey.....	C. H. Morrow.....	34,150.00	Laws 1903	May 23, 1902	Oct. 1, 1902
Hamlet.....	51	Bank of Hamlet (branch).....						
Harrellville.....	52	Bank of Harrellville.....	J. A. Askew.....	S. A. Ives.....	7,500.00	" 1912	Mar. 3, 1912	Jan. 4, 1913
Haw River.....	52	Bank of Haw River.....	S. A. Vest.....	J. A. Long.....	10,000.00	" 1911	Dec. 5, 1911	Dec. 12, 1911
Hayesville.....	52	Clay County Bank.....	W. H. McClure.....	G. H. Haigler.....	5,000.00	" 1910	Mar. 7, 1910	May 18, 1910
Henderson.....	53	Citizens Bank.....	J. B. Owen.....	W. A. Hunt.....	100,000.00	Laws 1889	Mar. 1, 1889	Mar. 1, 1889
Hendersonville.....	53	Farmers and Merchants Bank.....	R. J. Gill.....	R. B. Crowder.....	50,000.00	" 1912	July 10, 1912	Aug. 29, 1912
Hendersonville.....	53	Citizens Bank.....	F. E. Durfee.....	C. E. Brooks.....	30,000.00	" 1908	Mar. 31, 1908	July 2, 1908
Hendersonville.....	53	First Bank and Trust Co.....	W. J. Davis.....	J. Mack Rhodes.....	125,000.00	" 1908	Mar. 31, 1908	Jan. 2, 1913
Henrietta.....	54	Haynes Bank.....	R. R. Haynes.....	J. B. Watkins.....	12,000.00	" 1907	May 18, 1907	July 22, 1907
Hertford.....	54	Hertford Banking Co.....	W. S. Blanchard.....	L. W. Norman.....	25,000.00	" 1901	Dec. 1, 1900	Feb. 13, 1901
Hickory.....	55	Hickory Banking and Trust Co.....	J. F. Abernethy.....	W. X. Reid.....	35,000.00	" 1903	Nov. 16, 1903	Nov. 16, 1903
Hiddenite.....	55	Bank of Hiddenite.....	E. E. Lackey.....	W. E. Bogle.....	5,500.00	" 1913	Feb. 6, 1913	Sept. 9, 1913

BANKS, OFFICERS, CAPITAL STOCK, ETC.—Continued.

Location	Page	Name of Bank	President	Cashier	Capital Stock	Chartered	Organized	Opened for Business
High Point.....	55	Bank of Commerce.....	O. E. Kearns.....	H. A. Millis.....	\$100,000.00	* 1912	Apr. 30, 1912	May 30, 1912
		High Point Savings and Trust Co., t.....	J. Elwood Cox.....	E. L. Ragan.....	25,000.00	Laws 1905	Mar. 13, 1905	Sept. 2, 1905
	56	Home Banking Co.....	T. F. Wrenn.....	M. C. Crowson.....	30,000.00	* 1908	Mar. ..., 1908	Mar. 5, 1908
		Wachovia Bank and Trust Co. (branch of Wachovia Loan and Trust Co., Winston).....						
Hillsboro.....	56	Bank of Orange.....	J. S. Spurgeon.....	W. C. Idol.....				Apr. ..., 1902
	57	Farmers and Merchants Bank.....	R. D. Bain.....	P. C. Collins.....	10,000.00	* 1904	Apr. 19, 1904	May 23, 1904
Hobbsville.....	57	Bank of Hobbville.....	A. F. Rountree.....	C. G. Rosemond.....	9,625.00	* 1914	Apr. 18, 1914	May 20, 1914
Hobgood.....	57	Bank of Hobgood.....	L. J. Baker.....	W. A. Sykes.....	10,000.00	* 1910	Mar. 22, 1911	Aug. 15, 1911
Holly Springs.....	58	Bank of Holly Springs.....	H. W. Norris.....	E. P. Hyman.....	5,000.00	* 1910	Nov. 24, 1910	Dec. 22, 1910
Hookerton.....	58	Bank of Hookerton.....	H. C. Bridgers.....	W. A. Segraves.....	5,000.00	* 1910	May 9, 1910	Aug. 15, 1910
Hot Springs.....		Citizens Bank (Branch of Citizens Bank of Marshall).....		C. M. Mendenhall.....	15,000.00	* 1909	Dec. 14, 1909	Mar. 31, 1910
Huntersville.....	58	Bank of Huntersville.....	J. L. Choate.....	W. G. Craven.....	10,000.00	* 1908	Oct. 27, 1908	Oct. 1, 1910
Jackson.....	59	Bank of Northampton.....	J. T. Flythe.....	H. H. Grant.....	5,000.00	* 1904	July 2, 1904	Aug. 6, 1904
Jacksonville.....	59	Bank of Onslow.....	J. W. Burton.....	George H. Bender.....	10,000.00	* 1904	Oct. 2, 1905	Nov. 13, 1905
Jamesville.....	59	Bank of Jamesville.....	J. E. Smithwick.....	A. J. Manning.....	6,700.00	* 1911	Feb. 13, 1911	June 5, 1911
Jefferson.....	60	Bank of Ashe.....	J. E. Finley.....	W. H. Worth.....	15,000.00	* 1903	July 28, 1903	Oct. 17, 1903
Jonesboro.....		Banking Loan and Trust Co., (branch of Banking, Loan and Trust Co., Sanford).....						June 6, 1912
Kannapolis.....		Cabarrus Savings Bank (branch) t.....		L. F. Davis.....				
Kelford.....	60	Bank of Kelford.....	S. A. Norfleet.....	J. M. Norfleet.....	7,000.00	* 1912	May 25, 1912	Sept. 19, 1912
Kenly.....	60	Bank of Kenly.....	H. F. Edgerton.....	J. H. Kirby.....	10,000.00	* 1906	Apr. 1, 1906	Apr. 7, 1906
Kernersville.....	61	Bank of Kernersville.....	W. H. Mendenhall.....	G. V. Fulp.....	7,500.00	Laws 1903	Jan. 1, 1903	Jan. 1, 1903
	61	Forsyth Bank and Trust Co.....	J. M. Guyer.....	R. S. Nolson.....	7,500.00	* 1906	Mar. 24, 1906	May 1, 1906
King.....		Bank of King.....	V. S. Grabs.....	G. S. Petree.....	5,500.00	* 1914	Feb. 10, 1914	Oct. 1, 1914
Kings Mountain.....	61	Kings Mountain Bank.....	F. Dilling.....	W. S. Dilling.....	10,000.00	* 1903	May 30, 1903	June 5, 1903
	62	Peoples Loan and Trust Co.....	J. O. Plunk.....	M. E. Herndon.....	10,000.00	* 1908	Feb. 3, 1908	Feb. 17, 1908
Kinston.....	62	Farmers and Merchants Bank.....	C. F. Harvey.....	L. J. Mewborne.....	25,000.00	* 1909	Jan. 25, 1909	Mar. 4, 1909
	62	Holloway, Murphy & Co., t.....	T. B. Holloway.....	J. G. Banton.....	2,282.59			
Kittrell.....	63	Bank of Kittrell.....	W. A. Hunt.....	T. H. Crudup.....	5,000.00	* 1911	Sept. 18, 1911	May 11, 1912

		N. J. Rouse.....	T. R. Rouse.....		Laws 1905	Mar. 16, 1905	Apr. 3, 1905
LaGrange.....	63	Rouse Banking Co.....	Thos. E. Cooper.....	25,000.00	• 1914	June 6, 1914	July 6, 1914
Landis.....	63	Farmers Bank and Trust Co.....	B. C. Segraves.....	15,100.00	• 1904	Aug. 2, 1904	Sept. 27, 1904
Laurinburg.....	64	Merchants and Farmers Bank.....	Hinton James.....	10,000.00	• 1907	Aug. 12, 1907	Sept. 10, 1907
Leaksville.....	64	Scotland County Savings Bank.....	W. H. Cooper.....	40,000.00	• 1914	Aug. 4, 1914	Aug. 29, 1914
	64	State Bank.....	D. F. King.....	20,000.00	• 1908	July 1, 1908	Nov. 2, 1908
	65	Bank of Leakville.....	A. T. Hopper.....	6,600.00	• 1903	Apr. 27, 1903	Apr. 30, 1903
	65	Boulevard Bank and Trust Co.....	Gilliam Grissom.....	15,000.00	• 1909	Mar. 31, 1909	Oct. 20, 1909
	65	Peoples Bank.....	S. L. Martin.....	50,000.00	• 1906	Jan. 24, 1907	June 1, 1896
Lenoir.....	65	Bank of Lenoir.....	G. W. F. Harper.....	25,000.00	• 1903	May 1, 1903	May 21, 1903
Lewiston.....	66	Bank of Lewiston.....	W. Mitchell.....	10,000.00	• 1907	Mar. 1, 1907	Mar. 1, 1907
Lexington.....	66	Bank of Lexington.....	G. W. Montcastle.....	10,000.00	• 1907	May 28, 1909	Oct. 24, 1899
Liberty.....	66	Commercial and Savings Bank.....	J. W. McCrary.....	10,000.00	• 1907	Sept. 6, 1899	Oct. 16, 1907
Lilleville.....	67	Bank of Liberty.....	A. E. Lewis.....	10,000.00	• 1907	Feb. 18, 1896	Nov. 5, 1895
Lillington.....	67	Bank of Lileville.....	J. F. Alexander.....	10,000.00	• 1909	Sept. 30, 1909	Nov. 1, 1909
Littleton.....	67	Bank of Lillington.....	D. H. Senter.....	20,000.00	• 1912	Oct. 22, 1912	Nov. 15, 1912
	68	Planters Bank.....	H. T. Spears.....	8,900.00	• 1910	July 19, 1910	Oct. 3, 1910
Louisburg.....	68	Farmers and Merchants Bank.....	H. F. Bonney.....	20,000.00	• 1911	May 10, 1899	Sept. 12, 1899
Lumberton.....	69	Farmers and Merchants Bank.....	M. J. Grant.....	10,000.00	• 1908	Oct. 2, 1911	Nov. 20, 1911
McDonald.....	69	Bank of McDonald.....	F. N. Egerton.....	5,000.00	• 1907	Dec. 18, 1908	Jan. 11, 1909
Macon.....	69	Bank of Macon.....	T. A. McNeill.....	26,000.00	• 1907	May 14, 1907	June 20, 1907
Madison.....	70	Bank of Madison.....	K. M. Barnes.....	25,000.00	• 1903	June 22, 1903	Dec. 1, 1903
Magnolia.....	70	Bank of Magnolia.....	R. H. McMillan.....	25,000.00	• 1904	June 7, 1910	Oct. 1, 1910
Maiden.....	70	Maiden Bank.....	J. S. Nowell.....	20,000.00	• 1904	Nov. 8, 1904	Apr. 3, 1905
Maneo.....	71	Bank of Maneo.....	J. O. Ragdale.....	10,000.00	• 1911	Aug. 18, 1911	Nov. 6, 1911
Marion.....	71	Merchants and Farmers Bank.....	L. D. Dail.....	7,500.00	• 1909	Nov. 1, 1909	Nov. 4, 1909
Marshall.....	71	Bank of French Broad.....	B. M. Spratt, Jr.....	5,000.00	• 1909	Nov. 13, 1909	Dec. 15, 1909
Marshallville.....	72	Bank of Marshallville.....	R. B. Etheridge.....	26,000.00	• 1907	Oct. 24, 1907	Nov. 3, 1908
Matthews.....	72	Carolina Bank.....	T. F. Wrenn.....	25,000.00	• 1903	Feb. 16, 1905	Apr. 22, 1905
Maxton.....	73	Bank of Maxton.....	J. J. Redmon.....	20,000.00	• 1904	Oct. 3, 1914	Oct. 20, 1914
Maysville.....	74	Bank of Robeson.....	C. J. Ebbs.....	25,000.00	• 1904	June 6, 1908	Feb. 1, 1909
Mebane.....	74	Commercial and Farmers Bank.....	J. H. White.....	25,000.00	• 1909	Jan. 1, 1905	Feb. 8, 1905
Middlesex.....	75	Mebane Bank and Trust Co.....	J. H. Lee.....	75,000.00	• 1909	Jan. 1, 1905	Feb. 8, 1905
Milton.....	75	Middlesex Banking Co.....	W. S. Blakeney.....	9,150.00	• 1911	Nov. 1, 1911	Nov. 4, 1911
	75	Bank of Caswell.....	L. S. Covington.....	5,000.00	• 1909	Nov. 1, 1909	Nov. 4, 1909
	75		T. O. Evans.....	5,000.00	• 1909	Nov. 1, 1909	Nov. 4, 1909
	75		R. L. McLeod.....	5,000.00	• 1909	Nov. 1, 1909	Nov. 4, 1909
	75		T. A. Green.....	8,000.00	• 1905	Feb. 16, 1905	Apr. 22, 1905
	75		W. A. Murray.....	9,120.00	• 1914	Oct. 3, 1914	Oct. 20, 1914
	75		J. Archie Long.....	15,000.00	• 1908	June 6, 1908	Feb. 1, 1909
	75		S. F. High.....	5,000.00	• 1905	Jan. 1, 1905	Feb. 8, 1905
	75		F. B. Jones.....				

BANKS, OFFICERS, CAPITAL STOCK, ETC.—Continued.

Location	Name of Bank	President	Cashier	Capital Stock	Chartered	Organised	Opened for Business
Mocksville	Bank of Davie	T. B. Bailey, V. P.	J. F. Moore	\$ 20,000.00	Laws 1901	May 10, 1901	Oct. 7, 1901
	Merchants and Farmers Bank	E. M. Armfield	B. O. Morris	9,450.00	" 1914	Apr. 6, 1914	Apr. 20, 1914
Monroe	Bank of Union	W. S. Blakeney	W. C. Stack	50,000.00	Laws 1901	Oct. 14, 1902	Nov. 3, 1902
	Farmers and Merchants Bank	M. K. Lee	C. B. Adams	60,000.00	" 1911	Feb. 20, 1911	June 1, 1911
Moorestown	Savings, Loan and Trust Co.	R. B. Redwine	H. B. Clark	25,000.00	Laws 1903	Feb. 27, 1903	Mar. 12, 1903
Moorestown	Bank of Mooreboro	J. B. Blanton	Y. L. McCardwell	10,000.00	" 1910	Dec. 6, 1909	Apr. 11, 1910
Moorestown	Merchants and Farmers Bank	E. W. Brawley	H. D. Mills	30,000.00	" 1907	Oct. 1, 1907	Dec. 2, 1907
Morehead City	Bank of Morehead City	J. B. Morton	G. P. Hood	10,000.00	Laws 1903	Sept. 1, 1903	Sept. 1, 1903
	Marine Bank	Charles S. Wallace	E. A. Council	15,000.00	" 1912	Oct. 1, 1912	Jan. 27, 1913
Morganton	Bank of Morganton	J. E. Erwin	W. E. Walton	23,000.00	" 1904	June 18, 1904	Sept. 1, 1904
Morven	Bank of Morven	T. V. Hardison	M. L. Ham	20,000.00	" 1903	Nov. 5, 1903	Dec. 2, 1903
Mount Airy	Bank of Mount Airy	W. J. Byerly	F. P. Sparger	50,000.00	" 1904	Sept. 1, 1904	Mar. 6, 1905
	Surry County Loan and Trust Co.	W. F. Carter	G. D. Fawcett	25,000.00	Laws 1901	April 9, 1901	Apr. 10, 1901
Mount Gilead	Bank of Mount Gilead	J. A. McAuley	W. B. Cochran	10,000.00	" 1904	July 25, 1904	July, 1904
Mount Holly	Mount Holly Bank	H. A. Rhyme	J. A. Costner	10,500.00	" 1903	Oct. 17, 1903	Nov. 10, 1903
Mount Olive	Citizens Bank	Thomas E. Cooper	H. M. Cox	25,000.00	" 1907	Sept. 27, 1907	Feb. 10, 1908
Mount Pleasant	Cabarrus Savings Bank (branch of Cabarrus Savings Bank, Concord)						
Murfreesboro	Citizens Bank	L. J. Lawrence	James I. Griffin	10,000.00	" 1911	Aug. 30, 1911	Oct. 9, 1911
	Peoples Bank	D. C. Barnes	Roger Watson	20,000.00	" 1904	Mar. 9, 1904	Mar. 15, 1904
Murphy	Bank of Murphy	A. B. Dickey	L. E. Bayless	30,000.00	Laws 1899	Dec. 22, 1898	Jan. 16, 1899
Nashville	Bank of Nashville	S. F. Austin	N. B. Doster	20,000.00	Laws 1903	Jan. 23, 1901	Feb. 2, 1901
New Bern	Citizens Savings Bank and Trust Co.	T. A. Ussell	W. H. Henderson	25,000.01	" 1912	Nov. 20, 1912	Apr. 14, 1912
	Mutual Aid Banking Co.	H. W. Thompson	J. H. Fisher	3,092.13	Laws 1897	May 1, 1897	Aug. 7, 1897
	New Bern Banking and Trust Co.	J. B. Bladis	W. Carroll Rodney	100,000.00	" 1906	July 23, 1906	Sept. 15, 1906
Newland	Peoples Bank	William Dunn	T. A. Ussell	98,000.00	" 1907	July 18, 1907	Oct. 1, 1907
Newton	Avery County Bank	C. B. Vancannon	E. C. Guy	8,000.00	" 1913	Oct. 16, 1913	Nov. 6, 1913
Norlina	Farmers and Merchants Bank	J. H. Yount	G. C. Little	35,000.00	" 1907	Jan. 21, 1907	Apr. 1, 1907
	Bank of Warren (branch)						
North Wilkesboro	Bank of North Wilkesboro	J. E. Finley	R. W. Gwyn	50,000.00	Laws 1891	Feb. 1, 1892	Mar. 2, 1892
	Citizens Loan and Trust Co.	H. W. Horton	A. W. Horton	10,000.00	Laws 1905	Apr. 12, 1905	Jan. 10, 1906
	Deposit and Savings Bank	R. L. Doughton	Clom Wrenn	20,000.00	Laws 1903	Feb. 25, 1903	Mar. 2, 1903

Norwood	85	Bank of Norwood	T. A. Hathcock	B. C. Scott	12,500.00	• 1904	Oct.	6, 1904	Mar. 18, 1905
Oakboro	86	Bank of Oakboro	C. B. Covington	J. H. Blair	8,150.00	• 1914	Jan.	20, 1914	Apr. 8, 1914
Oak City	86	Bank of Oak City	H. K. Harrell	B. M. Worley	5,000.00	• 1910	Oct.	4, 1910	Oct. 17, 1910
Old Fort	86	Bank of Old Fort	J. S. Bradley	F. M. Bradley	8,000.00	• 1904	Oct.	26, 1904	Nov. 1, 1904
Oriental	87	Bank of Oriental	G. H. Roberts	J. W. Miller	15,000.00	• 1906	Sept.	25, 1906	Oct. 15, 1906
Oxford	87	Oxford Savings and Trust Co.	H. G. Cooper	W. T. Vancey	16,300.00	Laws 1903	Mar.	---, 1903	Mar. ---, 1903
Parkton	87	Union Bank of Oxford	E. H. Crenshaw	J. S. Bradsher	30,000.00	• 1912	Nov.	21, 1912	Feb. 1, 1913
Pembroke	88	Bank of Parkton	J. G. Hughes	E. B. Daniel	10,000.00	• 1907	June	11, 1907	Sept. 21, 1907
Pilot Mountain	88	Bank of Pembroke	P. S. Cooper	O. V. Hamrick	10,000.00	• 1912	Nov.	19, 1912	Dec. 27, 1912
Pine Level	89	Bank of Pine Level	O. N. Swanson	I. M. Gordon	15,000.00	• 1913	Sept.	22, 1913	Sept. 25, 1913
Pinetops	89	Pinetops Banking Co.	Geo. D. Fawcett	J. W. McKinney	5,000.00	• 1907	Dec.	18, 1906	Jan. 9, 1907
Pineville	89	Pineville Loan and Savings Bank	D. B. Oliver	Geo. W. Peedin	15,000.00	Laws 1905	Dec.	15, 1904	Mar. 1, 1905
Pink Hill	90	Bank of Pink Hill	H. C. Bridgers	W. E. Cobb	15,000.00	• 1910	Jan.	3, 1910	June 8, 1910
Pittsboro	90	Bank of Pink Hill	George Turner	J. E. M. Davenport	6,400.00	• 1913	Aug.	22, 1913	Aug. 23, 1913
Plymouth	91	Bank of Plymouth	W. L. London	M. T. Williams	10,000.00	Laws 1903	Sept.	11, 1901	Oct. 15, 1901
Polkton	91	Washington County Bank	W. R. Hampton	Clarence Latham	20,000.00	Laws 1901	Aug.	30, 1900	Nov. 1, 1900
Pollockville	92	Pollockville Banking and Trust Co.	Wheeler Martin	W. B. Watts	10,000.00	• 1911	Apr.	5, 1911	July 15, 1911
Princeton	92	Merchants and Farmers Bank	L. S. Covington	T. R. Troutman	9,500.00	• 1909	July	7, 1909	Aug. 2, 1909
Proctorville	92	Bank of Proctorville	J. T. Hood	H. A. Creagh	9,900.00	• 1906	Jan.	19, 1907	Mar. 14, 1907
Raeform	93	Bank of Hoke	W. A. Edwards	George F. Woodard	10,000.00	• 1911	Aug.	1, 1911	Aug. 1, 1911
Raleigh	93	Bank of Raeform	K. Barnes	I. P. Graham	10,000.00	• 1913	Mar.	8, 1913	Aug. 8, 1913
Ramseur	95	Bank of Ramsey	J. W. Johnson	W. C. Crowell	12,300.00	• 1911	Apr.	29, 1911	Aug. 25, 1911
Randleman	95	Peoples Bank	J. A. Mills	John W. Moore	25,000.00	Laws 1903	June	2, 1903	Oct. 6, 1903
Red Springs	96	Bank of Red Springs	Charles E. Johnson	F. T. Ricks, Sec. & Tr.	100,000.00	• 1911	Aug.	10, 1912	Aug. 17, 1912
Reidsville	96	Bank of Reidsville	Charles E. Johnson	Walters Durham	15,000.00	Laws 1899	Jan.	1, 1899	Jan. 1, 1899
Richlands	97	Citizens Bank	Joseph G. Brown	F. H. Briggs	100,000.00	Laws 1903	July	14, 1903	July 17, 1905
Rich Square	97	Rockingham Sav. Bank and Trust Co.	T. B. Crowder	Charles Root	15,000.00	Laws 1885	May	14, 1887	May 14, 1886
Robersonville	98	Bank of Rich Square	W. W. Watkins	W. W. Vass	15,000.00	Laws 1903	Sept.	26, 1904	Jan. 3, 1905
	98	Bank of Robersonville	T. F. Wrenn	I. F. Craven	12,000.00	• 1906	Nov.	---, 1906	Apr. 10, 1907
	98		A. B. Beasley	A. B. Beasley	10,000.00	• 1907	Oct.	3, 1907	Oct. 3, 1907
	98		A. B. Pearsall	J. S. Jones	30,000.00	Laws 1901	Nov.	1, 1900	Nov. 26, 1900
	98		John H. McKay	John H. McKay	35,000.00	• 1910	Sept.	17, 1910	Nov. 11, 1910
	98		W. B. Wray, V-P	J. F. Wallington	50,000.00	Laws 1875	May	---, 1882	May ---, 1882
	98		R. L. Watt	Eugene Irvin	75,000.00	Laws 1885	Jan.	17, 1885	Jan. 28, 1885
	98		R. S. Montgomery	Scott Fillman	15,000.00	• 1910	Jan.	7, 1910	Mar. 20, 1910
	98		W. B. Venters	G. B. Whitted	10,000.00	• 1912	May	10, 1912	June 5, 1912
	98		J. T. Bolton	M. L. Martin	10,000.00	Laws 1903	Nov.	11, 1902	Nov. 12, 1902
	98		J. H. Roberson, Jr.	J. A. Missell	15,000.00	• 1906	Mar.	20, 1906	Apr. 2, 1906

BANKS, OFFICERS, CAPITAL STOCK, ETC.—Continued.

Location	Page	Name of Bank	President	Cashier	Capital Stock	Chartered	Organized	Opened for Business
Rockingham.....	98	Bank of Pee Dee.....	W. L. Parsons.....	H. C. Parsons.....	\$ 50,000.00	Laws 1891	Mar. 25, 1891	May 21, 1891
	98	Bank of Rockingham.....	Claude Gore.....	M. W. McRae.....	25,000.00	" 1909	Jan. ---, 1910	Jan. 3, 1910
	99	Farmers Bank.....	R. L. Steele.....	L. S. Covington.....	15,000.00	Laws 1901	Sept. 21, 1901	Oct. 7, 1901
Rocky Mount.....	99	Richmond County Savings Bank.....	W. L. Parsons.....	W. L. Scales.....	15,000.00	Laws 1901	Mar. 18, 1901	Apr. 1, 1901
	100	Rocky Mount Savings and Trust Co., t.....	T. H. Battle.....	F. P. Spruill.....	10,000.00	" 1903	Aug. 31, 1903	Nov. 2, 1903
Roper.....	101	Bank of Roper.....	L. G. Roper.....	B. S. Clark.....	20,000.00	" 1906	Apr. 17, 1906	May 8, 1906
Roseboro.....	101	Bank of Roseboro.....	J. W. Yates.....	C. D. DuBoise.....	10,000.00	" 1909	Sept. 6, 1909	Sept. 24, 1909
Rose Hill.....	101	Bank of Rose Hill.....	C. N. Evans.....	W. B. Southerland.....	10,000.00	" 1906	Apr. 6, 1906	Apr. 30, 1906
Rosemary.....	102	Rosemary Banking and Trust Co.....	E. H. Adkins.....	Geo. Carmichael.....	11,400.00	" 1913	Jan. 28, 1913	Feb. 17, 1913
Rowland.....	102	Bank of Rowland.....	Allen Edens.....	E. B. Ward.....	40,000.00	" 1910	Jan. 4, 1904	Jan. 8, 1904
	102	Merchants and Farmers Bank.....	T. W. Carmichael.....	W. L. Buck.....	22,500.00	" 1910	Dec. 12, 1910	Jan. 2, 1911
Roxboro.....	103	Bank of Roxboro.....	E. B. Reade.....	W. F. Long.....	25,000.00	" 1904	May 5, 1904	May 9, 1904
	103	Peoples Bank.....	J. A. Long.....	E. G. Long.....	40,000.00	Laws 1903	Mar. 9, 1903	Apr. 7, 1903
Roxobel.....	103	Bank of Roxobel.....	Almon Capehart.....	G. B. Spivey.....	10,000.00	" 1908	Sept. 8, 1908	Oct. 25, 1908
Rural Hall.....	104	Roanoke-Chowan Bank.....	J. M. Jacobs.....	S. J. Fore.....	5,000.00	" 1913	May 31, 1913	Sept. 2, 1913
Rutherfordton.....	104	Commercial and Farmers Bank.....	S. S. Flynt.....	E. E. Shore.....	7,200.00	" 1906	Aug. 20, 1906	Nov. 21, 1906
	104	Citizens Bank.....	H. L. Carpenter.....	A. L. Grayson.....	12,900.00	" 1906	Jan. 10, 1906	Mar. 1, 1900
St. Pauls.....	104	Commercial Bank of Rutherfordton.....	John C. Mills.....	Collett L. Miller.....	25,000.00	Laws 1901	Mar. 13, 1900	May 1, 1909
	105	Bank of St. Pauls.....	T. D. Northrop.....	J. C. Lentz.....	14,000.00	" 1910	Feb. 15, 1910	Sept. 5, 1910
Salisbury.....	105	Davis & Wiley Bank.....	O. D. Davis.....	J. M. McCorkle.....	80,000.00	Laws 1889	June 29, 1889	July 1, 1889
	106	Salisbury Bank and Trust Co.....	C. S. Reams.....	W. E. McWhirter.....	36,700.00	" 1912	Dec. 17, 1912	Dec. 23, 1912
		Wachovia Bank and Trust Co. (branch of Wachovia Loan and Trust Co., Winston)		W. F. Snider.....			Dec. ---, 1902	Jan. ---, 1903
Saluda.....	106	Carolina State Bank.....	D. C. Harrow.....	H. B. Lane.....	5,000.00	" 1906	Sept. 3, 1906	July 14, 1906
Sanford.....	106	Bank of Sanford.....	S. P. Hatch.....	J. M. Ross.....	30,000.00	Laws 1897	Mar. 20, 1899	Mar. 20, 1899
	107	Banking, Loan and Trust Co.....	R. E. Carrington.....	J. W. Cunningham.....	25,000.00	" 1904	Apr. 20, 1904	Apr. 23, 1904
Scotland Neck.....	107	Planters and Commercial Bank.....	Claude Kitchen.....	O. J. Moore.....	15,000.00	" 1907	May 13, 1907	June 1, 1907
	107	Scotland Neck Bank.....	G. Hoffman.....	J. H. Alexander, Jr.....	25,000.00	Laws 1901	Feb. 1, 1901	Feb. 1, 1901
Seaboard.....	108	Farmers Bank.....	J. G. L. Crocker.....	H. R. Harris.....	6,000.00	" 1906	Jan. 8, 1906	May 19, 1906
Selma.....	108	Bank of Selma.....	W. E. Smith.....	G. W. Evans.....	25,000.00	Laws 1903	Jan. 4, 1902	May 1, 1902
	108	Peoples Bank.....	L. D. Debnam.....	M. R. Wall.....	15,000.00	" 1912	Mar. 4, 1912	Apr. 1, 1912
Shallotte.....	109	Citizens Bank.....	J. W. Brooks.....	E. F. Mallard.....	10,000.00	" 1911	Sept. 21, 1911	Nov. 18, 1911

Sharpsburg	109	Sharpsburg Banking Co.....	M. V. Barnhill.....	John L. Bryant.....	7,000.00	• 1907	Oct. 1, 1907	Oct. 1, 1907
Siler City	109	Chatham Bank.....	F. M. Hadley.....	J. J. Jenkins.....	5,000.00	• 1903	Nov. 20, 1901	Jan. 13, 1902
Smithfield	110	Siler City Loan and Trust Co.....	R. L. Caviness.....	E. B. Parks, Treas.....	15,000.00	Laws 1907	Feb. 16, 1907	Mar. 12, 1907
Snow Hill	110	Johnston County Bank and Trust Co.....	W. M. Sanders.....	T. C. Evans.....	15,380.00	• 1914	June 26, 1914	Sept. 3, 1914
Southern Pines	110	Snow Hill Banking and Trust Co.....	G. A. Norwood.....	J. T. Suggs.....	19,800.00	.....	June 15, 1903	Sept. 1, 1903
Southport	111	Citizens Bank and Trust Co.....	C. B. Grout.....	H. O. Riggan.....	10,000.00	Laws 1905	Mar. 23, 1905	May 22, 1905
Sparta	111	Bank of Southport.....	Thomas E. Cooper.....	D. O. Daniel.....	15,000.00	• 1904	Dec. 4, 1904	May 22, 1905
Spencer	111	Bank of Sparta.....	R. A. Doughton.....	T. J. Carson.....	15,000.00	• 1903	July 13, 1903	Dec. 14, 1903
	111	Bank of Spencer.....	H. L. Monk.....	J. K. Dorsett.....	25,000.00	Laws 1903	Mar. 9, 1903	Mar. 19, 1903
		Wachovia Bank and Trust Co. (branch of Wachovia Loan and Trust Co., Winston).....						
Spray		Bank of Spray (branch of Bank of Leaksville).....		A. W. Hicks.....			Mar. ---, 1903	Mar. ---, 1903
Spring Hope	112	Imperial Trust and Savings Co.....	B. Frank Mebane.....	B. E. Ivie, Asst. Tr.....	19,300.00	• 1905	July 19, 1905	July 6, 1905
Stanley	112	Citizens Bank.....	A. F. May.....	E. R. Dew.....	40,000.00	• 1906	Sept. 13, 1905	Apr. 15, 1908
Stantonsburg	113	Farmers and Merchants Bank.....	W. L. Jenkins.....	J. M. Reinhardt.....	10,000.00	• 1906	Oct. 22, 1906	Nov. 20, 1906
Star	113	Planters Bank.....	Geo. S. Williams.....	E. G. Deane.....	7,000.00	• 1910	Sept. 21, 1910	Sept. 24, 1910
Statesville	113	Bank of Star.....	J. B. Shamburger.....	W. Farlow.....	10,000.00	• 1910	Nov. 21, 1910	Feb. 6, 1911
	113	Merchants and Farmers Bank.....	L. T. Stimpson.....	F. B. Bunch.....	25,000.00	• 1907	Dec. 17, 1907	Feb. 10, 1908
	114	Peoples Loan and Savings Bank.....	Geo. H. Brown.....	O. L. Turner.....	39,570.00	• 1914	Feb. 24, 1914	Apr. 4, 1914
Stem	114	Bank of Stem.....	J. H. Gooch.....	W. R. Mangum.....	5,000.00	• 1908	June 16, 1908	June 16, 1908
Stokes	114	Planters Bank.....	T. G. Basnight.....	J. W. Bailey.....	6,500.00	• 1912	Sept. 14, 1912	Sept. 23, 1912
Stokesdale	115	Stokesdale Commercial Bank.....	P. H. Simpson.....	A. B. Bray.....	10,000.00	• 1908	Oct. 1, 1908	Dec. 21, 1908
Stoneville	115	Bank of Stoneville.....	R. T. Stone.....	C. K. Nolen.....	6,000.00	Laws 1903	July 23, 1903	July 23, 1903
Stony Point	115	Bank of Stony Point.....	A. L. Watts.....	A. W. White.....	6,350.00	• 1908	Apr. 13, 1908	Nov. 2, 1908
Stovall	116	Bank of Stovall.....	W. T. Yancey.....	C. L. Lewis.....	5,000.00	• 1906	Feb. 14, 1906	Feb. 14, 1906
Sunbury	116	Farmers Bank.....	S. I. Harrell.....	W. E. McClenny.....	10,000.00	• 1912	Mar. 12, 1912	July 1, 1912
Swan Quarter	116	Bank of Hyde.....	S. S. Mann.....	A. B. Litchfield.....	10,000.00	• 1910	Oct. 12, 1910	Jan. 3, 1911
Sylva	117	Jackson County Bank.....	C. J. Harris.....	M. Buchanan.....	12,000.00	• 1905	Aug. 14, 1905	Oct. 30, 1905
	117	Tuckasee Bank.....	Joe. J. Hooker.....	Billy Davis.....	9,950.00	• 1909	Jan. 22, 1909	Apr. 26, 1909
Tabor	117	Bank of Tabor.....	C. C. Pridgen.....	D. C. Fussell.....	10,000.00	• 1908	Mar. 14, 1907	Apr. 25, 1907
		Bank of Whiteville (branch of Bank of Whiteville, Whiteville).....						
Tarboro	118	Farmers Banking and Trust Co.....	Geo. A. Holderness.....	Ed. Pennington.....	25,000.00	• 1910	May 31, 1910	June 4, 1910
Taylorsville	118	Pamlico Insurance and Banking Co.....	H. L. Staton.....	F. L. Dancy.....	25,000.00	Laws 1875	Feb. 24, 1875	Feb. 24, 1875
Thomasville	119	Bank of Alexander.....	W. B. Matheson.....	H. T. Kelly.....	12,000.00	Laws 1903	Nov. 1, 1902	Nov. 1, 1902
Townsville	119	Bank of Thomasville.....	J. L. Armfield.....	Zed. Griffith.....	50,000.00	Laws 1899	Apr. 3, 1899	Aug. 7, 1891
	119	Bank of Townsville.....	J. J. White.....	W. P. Hamilton.....	10,000.00	• 1911	Sept. 9, 1911	Jan. 8, 1929

BANKS, OFFICERS, CAPITAL STOCK, ETC.—Continued.

Location	Name of Bank	President	Cashier	Capital Stock	Chartered	Organised	Opened for Business
Trenton.....	Bank of Jones.....	J. B. Collins.....	F. W. Foscue.....	\$ 5,000.00	* 1905	Oct. 10, 1905	Nov. 18, 1905
Troy.....	Bank of Montgomery.....	A. W. E. Capel.....	J. G. Tomlinson.....	10,000.00	Laws 1901	Feb. 4, 1901	Feb. 26, 1901
Tryon.....	Bank of Tryon.....	W. T. Lindsey.....	J. B. Hester.....	10,000.00	* 1905	Feb. 7, 1905	Mar. 27, 1905
Union Mills.....	Peoples Bank.....	J. D. Morris.....	W. F. Flack.....	6,800.00	* 1910	Sept. 6, 1910	Jan. 11, 1911
Valle Crucis.....	Valle Crucis Bank.....	L. D. Lowe.....	L. M. Farthing.....	7,527.00	* 1913	July 18, 1913	Jan. 22, 1914
Vanceboro.....	Bank of Vanceboro.....	T. A. Ussell.....	J. B. Harvey.....	5,000.00	* 1906	Oct. 23, 1906	Nov. 6, 1906
Varina.....	Bank of Varina.....	W. L. Johnson.....	F. W. Kurfess.....	6,100.00	* 1914	Sept. 30, 1914	Oct. 5, 1914
Vass.....	Bank of Vass.....	D. A. Keith.....	D. A. McLauchlin.....	10,000.00	* 1911	Feb. 23, 1911	June 14, 1911
Vineand.....	Bank of Columbus.....	P. S. Cooper.....	F. L. Ford.....	25,000.00	* 1905	Jan. 27, 1911	Nov. 18, 1905
Waco.....	Peoples Bank.....	A. W. Black.....	W. V. Smith.....	5,000.00	* 1911	May 27, 1911	May 27, 1911
Wadesboro.....	Bank of Wadesboro.....	T. J. Covington.....	C. M. Burns, Jr.....	50,000.00	Laws 1899	July 4, 1902	Sept. 1, 1902
Wagram.....	Bank of Wagram.....	John A. McKay.....	W. T. Crump.....	10,000.00	* 1910	Oct. 21, 1910	Dec. 1, 1910
Wake Forest.....	Bank of Wake.....	R. B. Powell.....	T. E. Holding.....	20,000.00	* 1904	July 25, 1904	Aug. 29, 1904
Wallace.....	Citizens Bank.....	C. E. Gill.....	J. M. Brewer.....	12,500.00	* 1910	Mar. 29, 1910	Aug. 15, 1910
Walnut Cove.....	Bank of Duplin.....	H. C. McQueen.....	A. L. McGowen.....	12,500.00	Laws 1903	Feb. --, 1903	Apr. 10, 1903
Warrenton.....	Bank of Stokes County (branch of Farmers Union Bank and Trust Co.)	J. Spot. Taylor.....	J. W. Slate.....	24,500.00	Laws 1911	July 6, 1912	Dec. 10, 1912
Warsaw.....	Bank of Warren.....	C. N. Williams, Jr.....	J. G. Ellis.....	30,000.00	* 1905	Sept. 25, 1905	Nov. 6, 1905
Washington.....	Citizens Bank.....	W. B. Boyd.....	R. T. Watson.....	20,000.00	* 1905	Dec. --, 1905	Jan. 1, 1906
Washington.....	Bank of Warsaw.....	H. L. Stevens.....	H. F. Peirce.....	10,000.00	Laws 1903	Apr. 30, 1903	Aug. 6, 1903
Washington.....	Citizens Bank.....	W. L. Hill.....	J. E. Williams.....	21,975.00	* 1913	Mar. 31, 1913	Aug. 26, 1913
Washington.....	Bank of Washington.....	Jonathan Havens.....	Jesse B. Ross.....	50,000.00	Laws 1893	Jan. 30, 1893	Jan. 31, 1893
Washington.....	Savings and Trust Co.†	B. G. Moss.....	J. B. Sparrow.....	50,000.00	Laws 1903	Feb. 10, 1903	Mar. 10, 1903
Waxhaw.....	Waxhaw Banking and Trust Co.....	J. L. Rodman.....	J. A. Williams.....	25,000.00	* 1906	Oct. 4, 1905	Mar. 19, 1906
Waynesville.....	Bank of Waynesville.....	Alden Howell.....	Hilliard B. Atkins.....	50,000.00	Laws 1893	July 1, 1899	July 1, 1899
Weaverville.....	Farmers and Traders Bank.....	I. A. Harris.....	D. J. Weaver.....	10,000.00	* 1910	May 20, 1910	June 2, 1910
Weldon.....	Bank of Weldon.....	W. E. Daniel.....	J. O. Drake.....	25,000.00	Laws 1893	Aug. 20, 1892	Aug. 20, 1892
Wendell.....	Weldon Bank and Trust Co.....	R. S. Travis.....	J. T. Gooch.....	25,000.00	* 1912	May 27, 1912	July 1, 1912
Whitakers.....	Bank of Wendell.....	R. B. Whitley.....	M. C. Todd.....	25,000.00	* 1907	Feb. 14, 1907	Apr. 3, 1907
Whitakers.....	Bank of Whitakers.....	W. T. Braswell.....	D. B. Gaskill.....	10,000.00	Laws 1903	Apr. 8, 1903	July 15, 1903
Whiteville.....	Bank of Whiteville.....	J. B. Schulten.....	J. D. Maulsby.....	10,000.00	Laws 1903	June 5, 1903	June 5, 1903

Wilkesboro.....	129	Bank of Wilkes.....	R. A. Spainhour.....	C. M. Sheets.....	17,500.00	• 1907	Aug. 16, 1907	Mar. 3, 1900
Williamston.....	130	Bank of Martin County.....	J. G. Godard.....	C. H. Godwin.....	15,000.00	Laws 1903	Jan. 22, 1900	Jan. 22, 1908
Wilmington.....	130	Farmers and Merchants Bank.....	J. D. Biggs.....	R. G. Harrison.....	25,000.00	• 1905	Apr. --, 1905	June 1, 1905
	130	Atlantic Trust and Banking Co.†.....	Milton Calder.....	R. L. Henley.....	50,000.00	Laws 1901	Aug. 13, 1902	Sept. 1, 1902
	131	Citizens Bank.....	T. F. Bagley.....	Richard Bradley.....	25,000.00	• 1913	Nov. 17, 1913	Dec. 1, 1913
	131	Home Savings Bank.....	J. W. Yates.....	J. F. Roache.....	50,000.00	• 1911	Dec. 1, 1911	Dec. 1, 1911
	131	Peoples Savings Bank†.....	H. C. McQueen.....	J. Holmes Davis.....	65,000.00	Laws 1901	Mar. 23, 1900	Apr. 2, 1900
Wilson.....	132	Wilmington Savings and Trust Co.†.....	C. E. Taylor, Jr.....	J. L. Williams.....	100,000.00	Laws 1888	Jan. 8, 1888	Feb. 24, 1888
	132	Branch Banking Co.....	S. H. Anderson.....	H. H. Murray.....	100,000.00	Laws 1889	Jan. 1, 1900	Jan. 1, 1900
	132	Citizens Bank.....	R. G. Briggs.....	W. M. Farmer.....	50,000.00	• 1905	Jan. 1, 1906	Jan. 2, 1906
	133	Wilson Trust and Savings Bank†.....	John F. Bruton.....	E. T. Barnes.....	12,000.00	Laws 1903	July 1, 1903	July 2, 1903
Windsor.....	133	Bank of Windsor.....	Thomas Gillam.....	W. L. Lyon.....	20,000.00	Laws 1903	Aug. 6, 1899	Aug. 6, 1899
	133	Citizens Bank.....	E. S. Askew.....	M. B. Gillam.....	20,000.00	• 1904	May 23, 1904	Sept. 7, 1904
	134	State Bank of Wingate.....	R. A. Morrow.....	J. W. Bivens.....	10,000.00	• 1900	Aug. 9, 1900	Oct. 15, 1900
Winston-Salem.....	134	Forsyth Savings and Trust Co.....	J. S. Hill.....	Richard E. Reynolds.....	11,736.00	Laws 1907	Apr. 1, 1907	May 11, 1907
	134	Wachovia Bank and Trust Co.....	F. H. Fries.....	H. F. Shaffner, Tr.....	1,250,000.00	Laws 1890	Feb. 16, 1893	June 13, 1893
Winterville.....	135	Bank of Winterville.....	J. E. Green.....	C. T. Cox.....	5,000.00	• 1905	Dec. 25, 1905	Jan. 30, 1906
Winton.....	135	Bank of Winton.....	J. C. Carter.....	D. R. McClohon.....	8,550.00	• 1913	Feb. 10, 1913	July 7, 1913
	135	Merchants and Farmers Bank.....	John E. Vann.....	J. P. Mitchell.....	10,000.00	Laws 1903	Nov. 24, 1902	Mar. 2, 1903
Woodland.....	136	Farmers Bank.....	J. B. Griffin.....	C. H. Griffin.....	10,000.00	• 1906	Jan. 15, 1906	Mar. 7, 1906
Yadkinville.....	136	Bank of Yadkin.....	Isaac Shore.....	W. A. Hall.....	10,000.00	• 1905	Aug. 24, 1905	Nov. 6, 1905
Yanceyville.....	136	Bank of Yanceyville.....	R. L. Mitchell.....	F. A. Pierson.....	5,000.00	• 1906	Apr. 23, 1906	July 11, 1906
Youngsville.....	137	Bank of Youngsville.....	J. B. Perry.....	J. A. Williams.....	5,000.00	Laws 1901	Aug. 15, 1899	Aug. 15, 1899
Zebulon.....	137	Bank of Zebulon.....	T. J. Horton.....	F. E. Bunn.....	10,000.00	• 1907	Jan. 31, 1907	July 8, 1909

*Chartered by Secretary of State, Laws 1903. †Private Bank. ‡Savings Bank. 422 Banks (including 22 branches).

DEPARTMENT
OF THE
NORTH CAROLINA CORPORATION COMMISSION

EDWARD L. TRAVIS,
Chairman.

WILLIAM T. LEE,
Commissioner.

GEORGE P. PELL,
Commissioner

A. J. MAXWELL, Clerk.

S. A. HUBBARD, Bank Examiner.
H. D. BATMAN, Assistant Bank Examiner.
JOHN G. NICHOLS, Assistant Bank Examiner.

REPORTS

OF THE CONDITION
OF THE

State, Private and Savings Banks

AT THE CLOSE OF
BUSINESS ON

October 31, 1914

AS APPEARS FROM THE REPORTS FILED IN THE
OFFICE OF THE COMMISSION

RALEIGH
EDWARDS & BROUGHTON PRINTING COMPANY
STATE PRINTERS
1914

STATE, PRIVATE AND SAVINGS BANKS.

PAGE TRUST COMPANY, ABERDEEN.

J. R. PAGE, President.

FRANK PAGE, Treasurer.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$305,971.83	Capital stock.....	\$ 50,000.00
Overdrafts.....	2,575.00	Surplus fund.....	
United States bonds.....		Undivided profits.....	6,512.79
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	20,000.00
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	5,102.14	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	244,688.06
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	15,965.02	Savings deposits.....	
Cash items.....	986.28	Due to banks and bankers.....	
Gold coin.....	552.50	Cashier's checks outstanding.....	1,962.00
Silver coin, including all minor coin currency.....	245.08	Certified checks.....	
National bank notes and other U. S. notes.....	1,765.00		
Total.....	333,162.85	Total.....	333,162.85

BANK OF AHOSKIE, AHOSKIE.

J. T. WILLIAMS, President.

W. L. CURTIS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$135,982.71	Capital stock.....	\$ 14,750.00
Overdrafts.....	1,071.87	Surplus fund.....	
United States bonds.....		Undivided profits.....	17,460.42
North Carolina State bonds.....	1,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....	20.00	Bills payable.....	18,400.00
Banking house, furniture and fixtures.....	3,420.31	Time certificates of deposit.....	46,838.40
All other real estate owned.....	167.50	Deposits subject to check.....	44,225.24
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	11,137.74	Savings deposits.....	15,075.66
Cash items.....	1,894.63	Due to banks and bankers.....	
Gold coin.....	517.00	Cashier's checks outstanding.....	473.24
Silver coin, including all minor coin currency.....	1,245.80	Certified checks.....	489.60
National bank notes and other U. S. notes.....	1,253.00		
Total.....	157,710.56	Total.....	157,710.56

FARMERS ATLANTIC BANK, AHOSKIE.

C. G. POWELL, President.

DAN. P. BOYETTE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 19,400.63	Capital stock.....	\$ 10,000.00
Overdrafts.....	91.84	Surplus fund.....	
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	2,500.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,047.47	Time certificates of deposit.....	4,818.84
All other real estate owned.....		Deposits subject to check.....	8,878.59
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	2,019.19	Savings deposits.....	
Cash items.....	110.99	Due to banks and bankers.....	
Gold coin.....	104.00	Cashier's checks outstanding.....	23.03
Silver coin, including all minor coin currency.....	581.29	Certified checks.....	
National bank notes and other U. S. notes.....	978.00		
Expense.....	387.05		
Total.....	25,720.46	Total.....	25,720.46

STANLY COUNTY LOAN AND TRUST COMPANY, ALBEMARLE.

A. C. HEATH, President.

A. P. HARRIS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$149,819.98	Capital stock.....	\$ 25,000.00
Overdrafts.....	3,492.78	Surplus fund.....	9,000.00
United States bonds.....		Undivided profits.....	2,228.54
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	12,000.00
Banking house, furniture and fixtures.....	18,430.39	Time certificates of deposit.....	69,251.82
All other real estate owned.....		Deposits subject to check.....	62,581.61
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	11,377.35	Savings deposits.....	9,035.87
Cash items.....	1,355.74	Due to banks and bankers.....	418.88
Gold coin.....	1,465.00	Cashier's checks outstanding.....	399.34
Silver coin, including all minor coin currency.....	2,047.63	Certified checks.....	
National bank notes and other U. S. notes.....	2,522.00		
Total.....	190,510.87	Total.....	190,510.87

MERCHANTS AND MANUFACTURERS BANK, ANDREWS.

W. P. WALKER, President.

J. W. WALKER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$109,380.95	Capital stock.....	\$ 10,000.00
Overdrafts.....	43.39	Surplus fund.....	6,200.00
United States bonds.....		Undivided profits.....	2,928.13
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,000.00	Time certificates of deposit.....	93,138.73
All other real estate owned.....		Deposits subject to check.....	50,431.06
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	42,728.73	Savings deposits.....	
Cash items.....	3,962.23	Due to banks and bankers.....	
Gold coin.....	1,100.00	Cashier's checks outstanding.....	740.39
Silver coin, including all minor coin currency.....	781.01	Certified checks.....	40.00
National bank notes and other U. S. notes.....	3,480.00		
Total.....	163,476.31	Total.....	163,476.31

BANK OF ANSON, ANSONVILLE.

L. L. LITTLE, President.

M. R. SMITH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 16,211.57	Capital stock.....	\$ 10,000.00
Overdrafts.....	2.07	Surplus fund.....	1,169.19
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,575.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	13,796.92
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	4,420.91	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	310.00	Cashier's checks outstanding.....	56.27
Silver coin, including all minor coin currency.....	489.83	Certified checks.....	400.00
National bank notes and other U. S. notes.....	1,013.00	Reserved for interest.....	
Total.....	26,022.38	Total.....	26,022.38

MERCHANTS AND FARMERS BANK, APEX.

A. B. HUNTER, President.

J. R. CUNNINGHAM, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$111,981.17	Capital stock.....	\$ 15,000.00
Overdrafts.....	2,067.78	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	881.36
North Carolina State bonds.....	1,000.00	Dividends unpaid.....	12.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	32,500.00
Banking house, furniture and fixtures.....	8,768.69	Time certificates of deposit.....	61,708.18
All other real estate owned.....		Deposits subject to check.....	50,524.20
Demand loans.....	7,845.00	Demand certificates of deposit.....	
Due from banks and bankers.....	11,828.88	Savings deposits.....	
Cash items.....	9,235.39	Due to banks and bankers.....	
Gold coin.....	5.00	Cashier's checks outstanding.....	1,607.58
Silver coin, including all minor coin currency.....	745.41	Certified checks.....	
National bank notes and other U. S. notes.....	9,754.00		
Total.....	163,231.32	Total.....	163,231.32

PEOPLES BANK, APEX.

C. B. WILKERSON, President.

J. L. CROWDER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 39,118.99	Capital stock.....	\$ 10,000.00
Overdrafts.....	125.33	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	1,212.66
North Carolina State bonds.....	5,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....	120.00	Bills payable.....	
Banking house, furniture and fixtures.....	5,792.02	Time certificates of deposit.....	49,541.56
All other real estate owned.....		Deposits subject to check.....	16,656.64
Demand loans.....	10,200.00	Demand certificates of deposit.....	
Due from banks and bankers.....	15,251.67	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	62.90
Silver coin, including all minor coin currency.....	260.75	Certified checks.....	
National bank notes and other U. S. notes.....	2,605.00		
Total.....	78,473.76	Total.....	78,473.76

BANK OF RANDOLPH, ASHEBORO.

D. B. McCrary, President.

W. J. ARMFIELD, JR., Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$197,604.12	Capital stock.....	\$ 21,400.00
Overdrafts.....	830.40	Surplus fund.....	25,000.00
United States bonds.....		Undivided profits.....	22,409.99
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	8,000.00	Notes and bills rediscounted.....	6,472.52
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	5,000.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	180,289.89
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	33,635.18	Savings deposits.....	
Cash items.....	1,832.79	Due to banks and bankers.....	
Gold coin.....	7,270.00	Cashier's checks outstanding.....	1,329.71
Silver coin, including all minor coin currency.....	3,484.62	Certified checks.....	
National bank notes and other U. S. notes.....	8,245.00		
Total.....	265,902.11	Total.....	265,902.11

BATTERY PARK BANK, ASHEVILLE.

TENCH C. COXE, President.

J. E. RANKIN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$1,640,650.00	Capital stock.....	\$ 100,000.00
Overdrafts.....	23,418.34	Surplus fund.....	100,000.00
United States bonds.....		Undivided profits.....	62,667.01
North Carolina State bonds.....	178,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	44,500.00	Notes and bills rediscounted.....	87,300.00
Premium on bonds.....		Bills payable.....	50,000.00
Banking house, furniture and fixtures.....	27,751.00	Time certificates of deposit.....	
All other real estate owned.....	3,250.00	Deposits subject to check.....	1,080,333.32
Demand loans.....		Demand certificates of deposit.....	690,314.96
Due from banks and bankers.....	252,715.46	Savings deposits.....	
Cash items.....	21,340.66	Due to banks and bankers.....	55,187.15
Gold coin.....	17,232.50	Cashier's checks outstanding.....	482.50
Silver coin, including all minor coin currency.....	11,001.57	Certified checks.....	7,282.59
National bank notes and other U. S. notes.....	48,710.00	Bond Account.....	35,000.00
Total.....	2,268,569.53	Total.....	2,268,569.53

CENTRAL BANK AND TRUST COMPANY, ASHEVILLE.

C. W. BROWN, President.

WALLACE B. DAVIS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$413,057.33	Capital stock.....	\$ 50,000.00
Overdrafts.....		Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	11,639.07
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	25,000.00
Banking house, furniture and fixtures.....	5,417.31	Time certificates of deposit.....	59,214.62
All other real estate owned.....		Deposits subject to check.....	204,964.66
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	30,723.50	Savings deposits.....	87,091.92
Cash items.....	12,072.54	Due to banks and bankers.....	39,517.86
Gold coin.....	267.50	Cashier's checks outstanding.....	1,243.77
Silver coin, including all minor coin currency.....	5,138.72	Certified checks.....	
National bank notes and other U. S. notes.....	16,995.00		
Total.....	483,671.90	Total.....	483,671.90

CITIZENS BANK, ASHEVILLE.

EDWIN L. RAY, President.

JOHN A. CAMPBELL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$427,739.12	Capital stock.....	\$ 50,000.00
Overdrafts.....	6,887.32	Surplus fund.....	20,000.00
United States bonds.....		Undivided profits.....	10,697.34
North Carolina State bonds.....	10,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	40,000.00
Banking house, furniture and fixtures.....	5,000.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	272,220.06
Demand loans.....	68,128.27	Demand certificates of deposit.....	118,385.70
Due from banks and bankers.....	45,588.31	Savings deposits.....	63,931.19
Cash items.....	11,370.08	Due to banks and bankers.....	1,586.76
Gold coin.....	370.00	Cashier's checks outstanding.....	9,192.12
Silver coin, including all minor coin currency.....	2,184.07	Certified checks.....	
National bank notes and other U. S. notes.....	8,746.00		
Total.....	586,013.17	Total.....	586,013.17

SOUTHERN STATE BANK, ASHEVILLE.

L. B. ROGERS, President.

R. E. CURRENCE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 40,817.10	Capital stock.....	\$ 25,000.00
Overdrafts.....	56.44	Surplus fund.....	
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,020.11	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	17,308.63
Demand loans.....		Demand certificates of deposit.....	3,232.31
Due from banks and bankers.....	2,826.71	Savings deposits.....	2,795.36
Cash items.....	1,118.75	Due to banks and bankers.....	
Gold coin.....	20.00	Cashier's checks outstanding.....	125.85
Silver coin, including all minor coin currency.....	183.04	Certified checks.....	
National bank notes and other U. S. notes.....	1,357.00		
Expense account.....	1,063.00		
Total.....	48,462.15	Total.....	48,462.15

BANK OF ATKINSON, ATKINSON.

E. A. HAWES, Sr., President.

A. H. COSTIN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 18,693.28	Capital stock.....	\$ 8,600.00
Overdrafts.....	120.31	Surplus fund.....	
United States bonds.....		Undivided profits.....	502.61
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	5,030.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,489.80	Time certificates of deposit.....	
All other real estate owned.....	350.00	Deposits subject to check.....	10,188.82
Demand loans.....		Demand certificates of deposit.....	990.00
Due from banks and bankers.....	3,769.49	Savings deposits.....	2,946.43
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	27.30
Silver coin, including all minor coin currency.....	533.18	Certified checks.....	
National bank notes and other U. S. notes.....	1,800.00		
Expenses beginning business.....	529.00		
Total.....	28,285.16	Total.....	28,285.16

BANK OF AULANDER, AULANDER.

C. W. MITCHELL, President.

J. E. COOKE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 53,147.66	Capital stock.....	\$ 9,150.00
Overdrafts.....	113.57	Surplus fund.....	
United States bonds.....		Undivided profits.....	11,643.27
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	16,267.65
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,354.20	Time certificates of deposit.....	9,950.15
All other real estate owned.....		Deposits subject to check.....	15,841.98
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	5,937.60	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	7.50	Cashier's checks outstanding.....	643.22
Silver coin, including all minor coin currency.....	176.74	Certified checks.....	
National bank notes and other U. S. notes.....	759.00		
Total.....	63,496.27	Total.....	63,496.27

BANK OF AURORA, AURORA.

R. L. M. BONNER, President.

O. M. HOOKER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 16,734.38	Capital stock.....	\$ 10,000.00
Overdrafts.....	273.26	Surplus fund.....	3,000.00
United States bonds.....		Undivided profits.....	2,154.31
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	3,435.00	Time certificates of deposit.....	3,964.43
All other real estate owned.....		Deposits subject to check.....	17,661.63
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	18,292.67	Savings deposits.....	
Cash items.....	372.43	Due to banks and bankers.....	
Gold coin.....	202.50	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	613.13	Certified checks.....	17.00
National bank notes and other U. S. notes.....	1,864.00		
Total.....	41,787.37	Total.....	41,787.37

BANK OF AYDEN, AYDEN.

JOHN R. SPEIR, President.

J. H. S. HODGES, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$248,826.61	Capital stock.....	\$ 31,300.00
Overdrafts.....	149.62	Surplus fund.....	40,064.00
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	76,000.00
Banking house, furniture and fixtures.....	17,983.55	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	91,845.89
Demand loans.....	20,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	6,488.14	Savings deposits.....	58,854.67
Cash items.....	26.00	Due to banks and bankers.....	
Gold coin.....	200.00	Cashier's checks outstanding.....	1,006.71
Silver coin, including all minor coin currency.....	593.92	Certified checks.....	
National bank notes and other U. S. notes.....	4,032.00		
Expense.....	271.43		
Total.....	298,571.27	Total.....	298,571.27

BAILEY BANKING COMPANY, BAILEY.

M. C. BISSETTE, President.

W. J. PITTMAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 44,564.96	Capital stock.....	\$ 10,000.00
Overdrafts.....	1,021.40	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,338.49
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	4,000.00
Banking house, furniture and fixtures.....	1,152.25	Time certificates of deposit.....	8,546.69
All other real estate owned.....		Deposits subject to check.....	23,854.63
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	153.48	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	244.20
Gold coin.....		Cashier's checks outstanding.....	199.71
Silver coin, including all minor coin currency.....	291.63	Certified checks.....	
National bank notes and other U. S. notes.....	1,000.00		
Total.....	48,183.72	Total.....	48,183.72

MERCHANTS AND FARMERS BANK, BAKERSVILLE.

R. M. BURLESON, President.

W. C. BERRY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 41,650.30	Capital stock.....	\$ 10,000.00
Overdrafts.....	1,614.29	Surplus Fund.....	
United States bonds.....		Undivided profits.....	815.61
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	1,400.00
Premium on bonds.....		Bills payable.....	2,000.00
Banking house, furniture and fixtures.....	3,500.00	Time certificates of deposit.....	18,457.17
All other real estate owned.....	4,561.85	Deposits subject to check.....	27,393.48
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	5,130.76	Savings deposits.....	
Cash items.....	1,291.51	Due to banks and bankers.....	
Gold coin.....	1,227.50	Cashier's checks outstanding.....	469.49
Silver coin, including all minor coin currency.....	192.54	Certified checks.....	
National bank notes and other U. S. notes.....	1,367.00		
Total.....	60,535.75	Total.....	60,535.75

PLANTERS BANK, BATTLEBORO.

J. C. BRASWELL, President.

J. W. AYCOCK, JR., Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 35,803.47	Capital stock.....	\$ 25,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	32.38
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	2,292.34
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,900.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	30,002.76
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	32,207.37	Savings deposits.....	19,387.24
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	348.08
Silver coin, including all minor coin currency.....	1,151.96	Certified checks.....	
National bank notes and other U. S. notes.....	3,000.00		
Total.....	77,062.80	Total.....	77,062.80

BANK OF PAMLICO, BAYBORO.

W. J. SWAN, President.

JOHN S. WESKETT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 92,317.18	Capital stock.....	\$ 10,000.00
Overdrafts.....	1,268.68	Surplus fund.....	
United States bonds.....		Undivided profits.....	10,189.51
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	20,000.00
Banking house, furniture and fixtures.....	3,455.45	Time certificates of deposit.....	39,821.07
Expense.....	821.93	Deposits subject to check.....	32,678.20
Demand loans.....	10,500.00	Demand certificates of deposit.....	
Due from banks and bankers.....	5,997.34	Savings deposits.....	6,291.88
Cash items.....		Due to banks and bankers.....	
Gold coin.....	600.00	Cashier's checks outstanding.....	728.61
Silver coin, including all minor coin currency.....	768.69	Certified checks.....	
National bank notes and other U. S. notes.....	3,980.00		
Total.....	119,709.27	Total.....	119,709.27

BANK OF BEAUFORT, BEAUFORT.

T. A. UZZELL, President.

THOS. THOMAS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$139,897.71	Capital stock.....	\$ 20,000.00
Overdrafts.....	754.61	Surplus fund.....	
United States bonds.....		Undivided profits.....	3,494.51
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	5,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	600.00	Time certificates of deposit.....	49,360.93
All other real estate owned.....	279.49	Deposits subject to check.....	48,535.49
Demand loans.....		Demand certificates of deposit.....	590.76
Due from banks and bankers.....	16,107.24	Savings deposits.....	37,721.43
Cash items.....	382.09	Due to banks and bankers.....	
Gold coin.....	100.00	Cashier's checks outstanding.....	278.18
Silver coin, including all minor coin currency.....	2,350.15	Certified checks.....	
National bank notes and other U. S. notes.....	4,500.00		
Total.....	169,981.29	Total.....	169,981.29

BEAUFORT BANKING AND TRUST COMPANY, BEAUFORT.

N. W. TAYLOR, President.

U. E. SWANN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 88,175.79	Capital stock.....	\$ 15,000.00
Overdrafts.....	698.83	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	797.28
North Carolina State bonds.....	2,000.00	Dividends unpaid.....	7.50
All other stocks, bonds and mortgages.....	960.00	Notes and bills rediscounted.....	3,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	5,000.00	Time certificates of deposit.....	17,038.33
All other real estate owned.....		Deposits subject to check.....	29,735.38
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	8,385.17	Savings deposits.....	42,907.87
Cash items.....	718.93	Due to banks and bankers.....	
Gold coin.....	393.00	Cashier's checks outstanding.....	187.54
Silver coin, including all minor coin currency.....	1,202.18	Certified checks.....	6.00
National bank notes and other U. S. notes.....	6,066.00		
Total.....	113,679.90	Total.....	113,679.90

BANK OF BELHAVEN, BELHAVEN.

C. P. ARCOCK, President.

W. E. STUBBS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$197,214.70	Capital stock.....	\$ 50,000.00
Overdrafts.....	685.29	Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	3,793.54
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	6,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	35,000.00
Banking house, furniture and fixtures.....	7,943.64	Time certificates of deposit.....	36,731.90
All other real estate owned.....	3,352.47	Deposits subject to check.....	104,709.48
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	16,182.45	Savings deposits.....	
Cash items.....	644.93	Due to banks and bankers.....	
Gold coin.....	1,530.00	Cashier's checks outstanding.....	287.70
Silver coin, including all minor coin currency.....	522.09	Certified checks.....	26.00
National bank notes and other U. S. notes.....	6,473.00		
Total.....	240,548.62	Total.....	240,548.62

BANK OF BELMONT, BELMONT.

R. L. STOWE, President.

W. B. PUETT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$126,795.52	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	2,683.44
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	1,744.00	Time certificates of deposit.....	64,321.20
All other real estate owned.....		Deposits subject to check.....	63,164.90
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	25,543.63	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	257.05
Silver coin, including all minor coin currency.....	398.98	Certified checks.....	743.54
National bank notes and other U. S. notes.....	6,688.00	Accrued interest due depositors.....	
Total.....	161,170.13	Total.....	161,170.13

CITIZENS BANK AND TRUST COMPANY, BENSON.

ALONZO PARRISH, President.

W. E. UTLEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 22,847.28	Capital stock.....	\$ 10,000.00
Overdrafts.....	43.26	Surplus fund.....	
United States bonds.....		Undivided profits.....	708.68
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	8,000.00
Banking house, furniture and fixtures.....	1,635.39	Time certificates of deposit.....	3,788.00
All other real estate owned.....		Deposits subject to check.....	18,909.51
Demand loans.....	2,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	8,326.77	Savings deposits.....	
Cash items.....	737.88	Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	123.75
Silver coin, including all minor coin currency.....	1,039.36	Certified checks.....	
National bank notes and other U. S. notes.....	4,900.00		
Total.....	41,529.94	Total.....	41,529.94

FARMERS COMMERCIAL BANK, BENSON.

M. T. BRITT, President.

W. H. SLOCUMB, Cashier.

RESOURCES		LIABILITIES.	
Loans and discounts.....	\$ 74,924.73	Capital stock.....	\$ 25,000.00
Overdrafts.....	1,445.75	Surplus fund.....	3,894.58
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	17,000.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	37,000.00
Premium on bonds.....		Bills payable.....	23,427.50
Banking house, furniture and fixtures.....	4,953.85	Time certificates of deposit.....	63,079.77
All other real estate owned.....		Deposits subject to check.....	
Demand loans.....	36,589.75	Demand certificates of deposit.....	369.25
Due from banks and bankers.....	45,198.01	Savings deposits.....	
Cash items.....	5,501.94	Due to banks and bankers.....	2,897.92
Gold coin.....	47.50	Cashier's checks outstanding.....	500.00
Silver coin, including all minor coin currency.....	856.49	Certified checks.....	
National bank notes and other U. S. notes.....	3,651.00		
Total.....	173,169.02	Total.....	173,169.02

BESSEMER CITY BANK, BESSEMER CITY.

A. A. McLEAN, President.

I. A. WHITE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 20,666.48	Capital stock.....	\$ 5,000.00
Overdrafts.....		Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	1,338.65
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	5,000.00
Premium on bonds.....		Bills payable.....	1,088.00
Banking house, furniture and fixtures.....	750.00	Time certificates of deposit.....	9,382.67
All other real estate owned.....		Deposits subject to check.....	
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	573.07	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	98.72
Gold coin.....		Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	334.49	Certified checks.....	
National bank notes and other U. S. notes.....	584.00		
Total.....	22,908.04	Total.....	22,908.04

BETHEL BANKING AND TRUST COMPANY, BETHEL.

M. O. BLOUNT, President.

W. H. WOOLARD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 91,557.29	Capital stock.....	\$ 20,000.00
Overdrafts.....	374.13	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	173.65
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	6,000.00	Notes and bills rediscounted.....	22,000.00
Premium on bonds.....		Bills payable.....	25,453.42
Banking house, furniture and fixtures.....	3,300.00	Time certificates of deposit.....	46,479.41
All other real estate owned.....		Deposits subject to check.....	
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	16,942.65	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	2,382.41	Certified checks.....	1,450.00
National bank notes and other U. S. notes.....		Reserved for interest.....	
Total.....	120,556.48	Total.....	120,556.48

COMMONWEALTH BANK, BLACK MOUNTAIN.

J. W. McKoy, President.

ADRIAN A. HEGEMAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 63,628.79	Capital stock.....	\$ 10,000.00
Overdrafts.....	243.12	Surplus fund.....	3,500.00
United States bonds.....		Undivided profits.....	1,619.14
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	500.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,800.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	49,603.04
Demand loans.....		Demand certificates of deposit.....	16,347.47
Due from banks and bankers.....	10,956.23	Savings deposits.....	
Cash items.....	129.00	Due to banks and bankers.....	
Gold coin.....	47.50	Cashier's checks outstanding.....	523.62
Silver coin, including all minor coin currency.....	282.63	Certified checks.....	
National bank notes and other U. S. notes.....	2,006.00		
Total.....	81,593.27	Total.....	81,593.27

PEOPLES BANK, BLACK MOUNTAIN.

J. I. BRADHAM, President.

LEE J. BARKER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 9,939.47	Capital stock.....	\$ 6,200.00
Overdrafts.....	284.74	Surplus fund.....	
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	700.00
Premium on bonds.....		Bills payable.....	2,500.00
Banking house, furniture and fixtures.....	5,228.50	Time certificates of deposit.....	1,357.48
All other real estate owned.....		Deposits subject to check.....	6,419.21
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	306.74	Savings deposits.....	
Cash items.....	10.90	Due to banks and bankers.....	
Gold coin.....	10.00	Cashier's checks outstanding.....	19.95
Silver coin, including all minor coin currency.....	95.08	Certified checks.....	
National bank notes and other U. S. notes.....	858.00	Earnings.....	922.05
Expense.....	1,385.24		
Total.....	18,118.67	Total.....	18,118.67

BANK OF BLADENBORO, BLADENBORO.

H. C. BRIDGER, President.

H. C. BRIDGER, JR., Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$108,937.94	Capital stock.....	\$ 10,000.00
Overdrafts.....	72.57	Surplus fund.....	25,000.00
United States bonds.....		Undivided profits.....	330.41
North Carolina State bonds.....		Dividends unpaid.....	15.00
All other stocks, bonds and mortgages.....	2,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	30,000.00
Banking house, furniture and fixtures.....	3,000.00	Time certificates of deposit.....	403.00
All other real estate owned.....	7,270.75	Deposits subject to check.....	27,094.78
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	16,712.07	Savings deposits.....	47,484.88
Cash items.....		Due to banks and bankers.....	
Gold coin.....	340.00	Cashier's checks outstanding.....	51.79
Silver coin, including all minor coin currency.....	741.53	Certified checks.....	
National bank notes and other U. S. notes.....	1,600.00	Unearned interest.....	295.00
Total.....	140,674.86	Total.....	140,674.86

BANK OF BLOWING ROCK, BLOWING ROCK.

W. C. LENTZ, President.

G. M. SUDDERTH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 44,885.67	Capital stock.....	\$ 12,000.00
Overdrafts.....	774.57	Surplus fund.....	500.00
United States bonds.....		Undivided profits.....	2,134.93
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,763.20	Time certificates of deposit.....	25,003.52
All other real estate owned.....		Deposits subject to check.....	27,396.84
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	13,782.97	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	1,545.00	Cashier's checks outstanding.....	71.45
Silver coin, including all minor coin currency.....	555.33	Certified checks.....	
National bank notes and other U. S. notes.....	1,800.00		
Total.....	67,106.74	Total.....	67,106.74

WATAUGA COUNTY BANK, BOONE.

N. L. MAST, President.

G. P. HAGAMAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$191,591.70	Capital stock.....	\$ 16,800.00
Overdrafts.....	890.96	Surplus fund.....	13,000.00
United States bonds.....		Undivided profits.....	3,960.29
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	3,000.00	Time certificates of deposit.....	104,348.49
All other real estate owned.....		Deposits subject to check.....	97,491.85
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	41,256.22	Savings deposits.....	
Cash items.....	505.00	Due to banks and bankers.....	
Gold coin.....	2,882.00	Cashier's checks outstanding.....	2,561.03
Silver coin, including all minor coin currency.....	1,364.38	Certified checks.....	
National bank notes and other U. S. notes.....	1,638.00	Lost check account.....	16.60
Total.....	243,178.26	Total.....	243,178.26

COMMERCIAL AND SAVINGS BANK, BOONVILLE.

F. W. DAY, President.

J. W. SHORE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 29,689.11	Capital stock.....	\$ 10,000.00
Overdrafts.....	147.36	Surplus fund.....	800.00
United States bonds.....		Undivided profits.....	374.07
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	3,835.00
Premium on bonds.....		Bills payable.....	1,500.00
Banking house, furniture and fixtures.....	4,958.87	Time certificates of deposit.....	15,199.58
All other real estate owned.....		Deposits subject to check.....	12,116.98
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	5,496.31	Savings deposits.....	935.58
Cash items.....		Due to banks and bankers.....	
Gold coin.....	735.00	Cashier's checks outstanding.....	68.74
Silver coin, including all minor coin currency.....	891.30	Certified checks.....	
National bank notes and other U. S. notes.....	2,712.00		
Total.....	44,629.95	Total.....	44,629.95

FIRST STATE BANK, BOSTIC.

W. W. HICKS, President.

S. B. HARRILL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 15,696.51	Capital stock.....	\$ 5,000.00
Overdrafts.....	22.54	Surplus fund.....	195.02
United States bonds.....		Undivided profits.....	117.49
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	2,000.00
Banking houses, furniture and fixtures.....	2,124.62	Time certificates of deposit.....	7,775.53
All other real estate owned.....		Deposits subject to check.....	9,963.16
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	4,926.84	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	307.50	Cashier's checks outstanding.....	228.21
Silver coin, including all minor coin currency.....	153.40	Certified checks.....	
National bank notes and other U. S. notes.....	2,048.00		
Total.....	25,279.41	Total.....	25,279.41

BREVARD BANKING COMPANY, BREVARD.

J. F. HAYS, President.

THOS. H. SHIPMAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$290,611.02	Capital stock.....	\$ 98,900.00
Overdrafts.....	1,293.65	Surplus fund.....	
United States bonds.....		Undivided profits.....	3,261.19
North Carolina State bonds.....	1,000.00	Dividends unpaid.....	204.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	65,000.00
Banking house, furniture and fixtures.....	4,000.00	Time certificates of deposit.....	54,600.19
All other real estate owned.....	6,430.58	Deposits subject to check.....	134,711.94
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	39,846.12	Savings deposits.....	
Cash items.....	8,508.00	Due to banks and bankers.....	
Gold coin.....	1,057.50	Cashier's checks outstanding.....	1,711.92
Silver coin, including all minor coin currency.....	694.17	Certified checks.....	77.80
National bank notes and other U. S. notes.....	5,026.00		
Total.....	358,467.04	Total.....	358,467.04

BANK OF BROADWAY, BROADWAY.

JAS. L. THOMAS, President.

D. E. SHAW, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 34,008.27	Capital stock.....	\$ 5,000.00
Overdrafts.....	3.54	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,226.75
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	2,000.00
Banking house, furniture and fixtures.....	2,245.00	Time certificates of deposit.....	20,929.82
All other real estate owned.....		Deposits subject to check.....	16,556.22
Demand loans.....	2,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	6,420.47	Savings deposits.....	
Cash items.....	200.00	Due to banks and bankers.....	
Gold coin.....	260.00	Cashier's checks outstanding.....	1,061.40
Silver coin, including all minor coin currency.....	336.91	Certified checks.....	
National bank notes and other U. S. notes.....	1,300.00		
Total.....	46,774.19	Total.....	46,774.19

BRYSON CITY BANK, BRYSON CITY.

D. K. COLLINS, President.

J. ROBERT LONG, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$121,524.71	Capital stock.....	\$ 30,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	5,664.88
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	383.05	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	11,255.52	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	55,528.91
Demand loans.....	10,000.00	Demand certificates of deposit.....	74,195.87
Due from banks and bankers.....	17,079.70	Savings deposits.....	
Cash items.....	143.40	Due to banks and bankers.....	5.47
Gold coin.....	1,465.00	Cashier's checks outstanding.....	329.25
Silver coin, including all minor coin currency.....	406.00	Certified checks.....	
National bank notes and other U. S. notes.....	5,067.00	Accrued interest due depositors.....	1,900.00
Total.....	167,324.38	Total.....	167,324.38

CITIZENS BANK OF BRYSON CITY, BRYSON CITY.

A. M. FRYE, President.

O. P. WILLIAMS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 28,581.99	Capital stock.....	\$ 5,900.00
Overdrafts.....	48.97	Surplus fund.....	464.00
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,362.54	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	19,674.62
Demand loans.....		Demand certificates of deposit.....	16,171.53
Due from banks and bankers.....	8,982.26	Savings deposits.....	
Cash items.....	1,228.13	Due to banks and bankers.....	
Gold coin.....	390.00	Cashier's checks outstanding.....	79.30
Silver coin, including all minor coin currency.....	452.16	Certified checks.....	2.80
National bank notes and other U. S. notes.....	1,149.00	Accrued interest due depositors.....	448.00
Expense.....	445.20		
Total.....	42,640.25	Total.....	42,640.25

BUNN BANKING COMPANY, BUNN.

R. L. HUFFINES, President.

B. B. SYKES, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 20,011.20	Capital stock.....	\$ 10,000.00
Overdrafts.....	214.58	Surplus fund.....	
United States bonds.....		Undivided profits.....	201.37
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	2,500.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,017.20	Time certificates of deposit.....	648.02
All other real estate owned.....		Deposits subject to check.....	12,868.92
Demand loans.....	250.00	Demand certificates of deposit.....	
Due from banks and bankers.....	2,381.33	Savings deposits.....	
Cash items.....	559.73	Due to banks and bankers.....	
Gold coin.....	172.50	Cashier's checks outstanding.....	10.35
Silver coin, including all minor coin currency.....	159.12	Certified checks.....	
National bank notes and other U. S. notes.....	463.00		
Total.....	26,228.66	Total.....	26,228.66

BANK OF PENDER, BURGAW.

W. D. CROOM, President.

C. C. BRANCH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$153,334.88	Capital stock.....	\$ 12,500.00
Overdrafts.....	678.50	Surplus fund.....	40,000.00
United States bonds.....		Undivided profits.....	13,798.49
North Carolina State bonds.....		Dividends unpaid.....	4.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	35,000.00
Banking house, furniture and fixtures.....	6,073.80	Time certificates of deposit.....	
All other real estate owned.....	500.00	Deposits subject to check.....	54,250.64
Demand loans.....		Demand certificates of deposit.....	250.00
Due from banks and bankers.....	20,222.49	Savings deposits.....	69,501.36
Cash items.....	2,535.74	Due to banks and bankers.....	441.58
Gold coin.....	155.00	Cashier's checks outstanding.....	308.64
Silver coin, including all minor coin currency.....	18.30	Certified checks.....	
National bank notes and other U. S. notes.....	2,531.00		
Total.....	186,049.71	Total.....	186,049.71

ALAMANCE LOAN AND TRUST COMPANY, BURLINGTON.

J. H. HOLT, President.

J. M. FIX, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$370,837.11	Capital stock.....	\$ 100,000.00
Overdrafts.....	5,554.37	Surplus fund.....	40,000.00
United States bonds.....		Undivided profits.....	14,040.34
North Carolina State bonds.....	1,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	15,000.00
Premium on bonds.....		Bills payable.....	40,000.00
Banking house, furniture and fixtures.....	4,000.00	Time certificates of deposit.....	67,376.74
All other real estate owned.....		Deposits subject to check.....	131,259.41
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	84,335.60	Savings deposits.....	91,966.16
Cash items.....	19,249.75	Due to banks and bankers.....	91.16
Gold coin.....	1,265.00	Cashier's checks outstanding.....	815.38
Silver coin, including all minor coin currency.....	4,262.85	Certified checks.....	
National bank notes and other U. S. notes.....	10,762.00	Accrued interest due depositors.....	717.49
Total.....	501,266.68	Total.....	501,266.68

BANK OF YANCEY, BURNSVILLE.

J. W. HIGGINS, President.

J. M. LYON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$135,407.32	Capital stock.....	\$ 25,000.00
Overdrafts.....	426.44	Surplus fund.....	11,500.00
United States bonds.....		Undivided profits.....	5,678.24
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,996.25	Time certificates of deposit.....	112,748.98
All other real estate owned.....	814.67	Deposits subject to check.....	45,796.03
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	56,222.79	Savings deposits.....	
Cash items.....	135.32	Due to banks and bankers.....	
Gold coin.....	1,730.00	Cashier's checks outstanding.....	1,062.94
Silver coin, including all minor coin currency.....	127.40	Certified checks.....	
National bank notes and other U. S. notes.....	2,916.00		
Total.....	201,776.19	Total.....	201,776.19

CITIZENS BANK, BURNSVILLE.

S. G. BYRD, President.

THOS. R. BYRD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$128,675.33	Capital stock.....	\$ 17,300.00
Overdrafts.....	1,781.76	Surplus fund.....	
United States bonds.....		Undivided profits.....	7,189.57
North Carolina State bonds.....		Dividends unpaid.....	280.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,516.37	Time certificates of deposit.....	80,872.51
All other real estate owned.....	7,198.27	Deposits subject to check.....	59,795.13
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	20,441.53	Savings deposits.....	
Cash items.....	22.10	Due to banks and bankers.....	
Gold coin.....	602.50	Cashier's checks outstanding.....	100.08
Silver coin, including all minor coin currency.....	34.01	Certified checks.....	
National bank notes and other U. S. notes.....	2,335.00		
Total.....	165,606.87	Total.....	165,606.87

BANK OF CALYPSO, CALYPSO.

THOS. E. COOPER, President.

ROBT. L. COX, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 12,126.38	Capital stock.....	\$ 10,000.00
Overdrafts.....	47.26	Surplus fund.....	
United States bonds.....		Undivided profits.....	486.91
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	2,000.00
Banking house, furniture and fixtures.....	5,292.45	Time certificates of deposit.....	3,777.30
All other real estate owned.....	500.00	Deposits subject to check.....	8,230.20
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	5,479.29	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	30.00	Cashier's checks outstanding.....	7.00
Silver coin, including all minor coin currency.....	191.03	Certified checks.....	
National bank notes and other U. S. notes.....	835.00		
Total.....	24,501.41	Total.....	24,501.41

BANK OF CANDOR, CANDOR.

D. C. EWING, President.

H. S. POOL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 41,100.48	Capital stock.....	\$ 10,000.00
Overdrafts.....	1,106.15	Surplus fund.....	1,268.53
United States bonds.....		Undivided profits.....	642.07
North Carolina State bonds.....		Dividends unpaid.....	18.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,093.35	Time certificates of deposit.....	6,234.69
All other real estate owned.....		Deposits subject to check.....	32,139.18
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	4,549.87	Savings deposits.....	
Cash items.....	394.78	Due to banks and bankers.....	
Gold coin.....	535.00	Cashier's checks outstanding.....	980.04
Silver coin, including all minor coin currency.....	235.88	Certified checks.....	
National bank notes and other U. S. notes.....	381.00	Accrued interest due depositors.....	124.00
Total.....	51,396.51	Total.....	51,396.51

BANK OF CANTON, CANTON.

ALDENE HOWELL, President.

C. F. SMATHERS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 21,483.29	Capital stock.....	\$ 13,100.00
Overdrafts.....	411.96	Surplus fund.....	
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....	632.56	Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	3,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	7,800.00	Time certificates of deposit.....	8,520.59
All other real estate owned.....	5,200.00	Deposits subject to check.....	14,119.89
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	2,238.14	Savings deposits.....	5,067.72
Cash items.....	2,242.92	Due to banks and bankers.....	
Gold coin.....	5.00	Cashier's checks outstanding.....	301.20
Silver coin, including all minor coin currency.....	177.53	Certified checks.....	75.00
National bank notes and other U. S. notes.....	3,983.00		
Total.....	44,174.40	Total.....	44,174.40

CHAMPION BANK, CANTON.

W. J. HAMPTON, President.

J. H. KIRKPATRICK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$139,435.29	Capital stock.....	\$ 10,000.00
Overdrafts.....	208.24	Surplus fund.....	
United States bonds.....		Undivided profits.....	11,056.99
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,981.51	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	78,540.76
Demand loans.....		Demand certificates of deposit.....	83,545.17
Due from banks and bankers.....	28,745.61	Savings deposits.....	
Cash items.....	340.83	Due to banks and bankers.....	
Gold coin.....	250.00	Cashier's checks outstanding.....	302.63
Silver coin, including all minor coin currency.....	586.07	Certified checks.....	
National bank notes and other U. S. notes.....	8,898.00		
Total.....	183,445.55	Total.....	183,445.55

CAROLEEN SAVINGS BANK, CAROLEEN.

B. B. DOGGETT, President.

J. H. THOMAS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 66,590.63	Capital stock.....	\$ 10,000.00
Overdrafts.....	97.12	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	4.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	3,125.00	Time certificates of deposit.....	31,038.93
All other real estate owned.....		Deposits subject to check.....	27,836.59
Demand loans.....	1,250.00	Demand certificates of deposit.....	
Due from banks and bankers.....	6,955.72	Savings deposits.....	1,344.16
Cash items.....	49.70	Due to banks and bankers.....	
Gold coin.....	640.00	Cashier's checks outstanding.....	833.01
Silver coin, including all minor coin currency.....	392.74	Certified checks.....	
National bank notes and other U. S. notes.....	1,877.00		
Expense.....	78.78		
Total.....	81,056.69	Total.....	81,056.69

BANK OF CARTHAGE, CARTHAGE.

D. A. McDONALD, President.

P. T. FARABOW, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 78,456.73	Capital stock.....	\$ 10,000.00
Overdrafts.....	414.89	Surplus fund.....	2,500.00
United States bonds.....		Undivided profits.....	699.82
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	17,750.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,625.36	Time certificates of deposit.....	4,327.04
All other real estate owned.....	3,527.60	Deposits subject to check.....	31,629.25
Demand loans.....	5,039.47	Demand certificates of deposit.....	
Due from banks and bankers.....	10,472.86	Savings deposits.....	38,278.11
Cash items.....	681.71	Due to banks and bankers.....	
Gold coin.....	467.50	Cashier's checks outstanding.....	367.32
Silver coin, including all minor coin currency.....	1,868.42	Certified checks.....	
National bank notes and other U. S. notes.....	1,997.00		
Total.....	106,551.54	Total.....	106,551.54

BANK OF MOORE, CARTHAGE.

U. L. SPENCE, President.

M. G. DALRYMPLE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 78,204.47	Capital stock.....	\$ 15,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	4,380.57
North Carolina State bonds.....	4,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	2,571.10	Time certificates of deposit.....	35,515.46
All other real estate owned.....		Deposits subject to check.....	50,228.31
Demand loans.....	6,500.00	Demand certificates of deposit.....	
Due from banks and bankers.....	18,025.51	Savings deposits.....	
Cash items.....	590.00	Due to banks and bankers.....	
Gold coin.....	800.00	Cashier's checks outstanding.....	1,433.33
Silver coin, including all minor coin currency.....	1,176.11	Certified checks.....	
National bank notes and other U. S. notes.....	4,700.00		
Total.....	116,567.19	Total.....	116,567.19

BANK OF CARY, CARY.

WALTER H. GRIMES, President.

N. R. WALDO, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 27,578.81	Capital stock.....	\$ 5,000.00
Overdrafts.....	154.46	Surplus fund.....	
United States bonds.....		Undivided profits.....	192.92
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	10.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	9,500.00
Banking house, furniture and fixtures.....	845.50	Time certificates of deposit.....	520.00
All other real estate owned.....	2,011.64	Deposits subject to check.....	10,342.44
Demand loans.....	2,100.00	Demand certificates of deposit.....	
Due from banks and bankers.....	1,176.81	Savings deposits.....	9,094.65
Cash items.....	27.41	Due to banks and bankers.....	354.43
Gold coin.....		Cashier's checks outstanding.....	60.34
Silver coin, including all minor coin currency.....	1,190.20	Certified checks.....	
National bank notes and other U. S. notes.....			
Total.....	35,094.83	Total.....	35,094.83

BANK OF CASTALIA, CASTALIA.

Dr. T. A. MATTHEWS, President.

W. J. LANCASTER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 21,478.88	Capital stock.....	\$ 6,550.00
Overdrafts.....	176.20	Surplus fund.....	583.55
United States bonds.....		Undivided profits.....	181.15
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	4,000.00
Banking house, furniture and fixtures.....	2,126.88	Time certificates of deposit.....	7,358.67
All other real estate owned.....		Deposits subject to check.....	5,466.20
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	216.60	Savings deposits.....	
Cash items.....	63.10	Due to banks and bankers.....	
Gold coin.....	20.00	Cashier's checks outstanding.....	170.94
Silver coin, including all minor coin currency.....	20.05	Certified checks.....	
National bank notes and other U. S. notes.....	209.00		
Total.....	24,310.51	Total.....	24,310.51

PEOPLES BANK, CATAWBA.

J. H. PITTS, President.

W. B. WALKER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 35,741.09	Capital stock.....	\$ 10,000.00
Overdrafts.....	251.54	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	1,223.30
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,040.43	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	20,250.19
Demand loans.....		Demand certificates of deposit.....	19,396.73
Due from banks and bankers.....	8,453.27	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	237.50	Cashier's checks outstanding.....	76.97
Silver coin, including all minor coin currency.....	77.36	Certified checks.....	
National bank notes and other U. S. notes.....	3,146.00		
Total.....	51,947.19	Total.....	51,947.19

BANK OF CERRO GORDO, CERRO GORDO.

P. S. COOPER, President.

E. F. POWELL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 51,098.97	Capital stock.....	\$ 10,000.00
Overdrafts.....	73.97	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,585.41
North Carolina State bonds.....		Dividends unpaid.....	4.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	5,243.41
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	3,455.54	Time certificates of deposit.....	2,262.64
All other real estate owned.....		Deposits subject to check.....	31,477.56
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	14,555.93	Savings deposits.....	14,006.50
Cash items.....	108.08	Due to banks and bankers.....	
Gold coin.....	81.50	Cashier's checks outstanding.....	105.30
Silver coin, including all minor coin currency.....	214.83	Certified checks.....	
National bank notes and other U. S. notes.....	96.00		
Total.....	69,684.82	Total.....	69,684.82

BANK OF CHADBOURN, CHADBOURN.

J. A. BROWN, President.

D. C. CLARK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 63,015.62	Capital stock.....	\$ 10,000.00
Overdrafts.....	544.83	Surplus fund.....	2,000.00
United States bonds.....		Undivided profits.....	478.33
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	4,000.00	Time certificates of deposit.....	
All other real estate owned.....	175.00	Deposits subject to check.....	28,993.75
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	7,063.50	Savings deposits.....	23,689.30
Cash items.....	3.00	Due to banks and bankers.....	
Gold coin.....	125.00	Cashier's checks outstanding.....	2,275.36
Silver coin, including all minor coin currency.....	980.21	Certified checks.....	
National bank notes and other U. S. notes.....	1,817.00	Accrued interest due depositors.....	287.42
Total.....	77,724.16	Total.....	77,724.16

BANK OF CHAPEL HILL, CHAPEL HILL.

M. C. S. NOBLE, President.

J. C. TAYLOR, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$138,638.91	Capital stock.....	\$ 15,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	6,618.94
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	8,000.00	Time certificates of deposit.....	75,887.55
All other real estate owned.....		Deposits subject to check.....	53,197.54
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	12,257.64	Savings deposits.....	
Cash items.....	708.96	Due to banks and bankers.....	
Gold coin.....	557.50	Cashier's checks outstanding.....	523.37
Silver coin, including all minor coin currency.....	802.86	Certified checks.....	5.90
National bank notes and other U. S. notes.....	1,472.00	Accrued interest due depositors.....	1,204.57
Total.....	162,437.87	Total.....	162,437.87

PEOPLES BANK, CHAPEL HILL.

E. V. HOWELL, President.

C. B. GRIFFIN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 51,235.83	Capital stock.....	\$ 5,000.00
Overdrafts.....	65.00	Surplus fund.....	500.00
United States bonds.....		Undivided profits.....	690.19
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	7,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,339.20	Time certificates of deposit.....	15,694.38
All other real estate owned.....		Deposits subject to check.....	28,576.56
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	6,642.44	Savings deposits.....	4,450.00
Cash items.....	176.90	Due to banks and bankers.....	
Gold coin.....	90.00	Cashier's checks outstanding.....	133.55
Silver coin, including all minor coin currency.....	429.31	Certified checks.....	
National bank notes and other U. S. notes.....	1,966.00		
Total.....	62,044.68	Total.....	62,044.68

AMERICAN TRUST COMPANY, CHARLOTTE.

GEO. STEPHENS, President.

W. H. WOOD, Treasurer.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$1,669,391.61	Capital stock.....	\$ 350,000.00
Overdrafts.....	654.25	Surplus fund.....	
United States bonds.....		Undivided profits.....	299,936.03
North Carolina State bonds.....		Dividends unpaid.....	87.34
All other stocks, bonds and mortgages.....	25,250.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	265,000.00
Banking house, furniture and fixtures.....		Time certificates of deposit.....	200,695.72
All other real estate owned.....		Deposits subject to check.....	899,908.00
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	254,439.63	Savings deposits.....	
Cash items.....	29,668.68	Due to banks and bankers.....	14,474.44
Gold coin.....	175.00	Cashier's checks outstanding.....	1,763.67
Silver coin, including all minor coin currency.....	7,446.58	Certified checks.....	160.55
National bank notes and other U. S. notes.....	45,000.00		
Total.....	2,032,025.75	Total.....	2,032,025.75

INDEPENDENCE TRUST COMPANY, CHARLOTTE.

J. H. LITTLE, President.

E. O. ANDERSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$1,007,630.38	Capital stock.....	\$ 500,000.00
Overdrafts.....	418.23	Surplus fund.....	
United States bonds.....		Undivided profits.....	171,841.81
North Carolina State bonds.....		Dividends unpaid.....	42.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	30,000.00
Premium on bonds.....		Banking house bonds.....	125,000.00
Banking house, furniture and fixtures.....	360,992.46	Time certificates of deposit.....	250,409.97
All other real estate owned.....	1,000.00	Deposits subject to check.....	357,370.29
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	139,471.68	Savings deposits.....	56,202.61
Cash items.....	645.34	Due to banks and bankers.....	58,507.11
Gold coin.....	500.00	Cashier's checks outstanding.....	1,918.08
Silver coin, including all minor coin currency.....	5,747.78	Certified checks.....	
National bank notes and other U. S. notes.....	34,886.00		
Total.....	1,551,291.87	Total.....	1,551,291.87

SOUTHERN LOAN AND SAVINGS BANK, CHARLOTTE.

JOHN M. SCOTT, President.

W. L. JENKINS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$293,371.51	Capital stock.....	\$ 50,000.00
Overdrafts.....		Surplus fund.....	30,000.00
United States bonds.....		Undivided profits.....	27,205.77
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	30,303.50	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	30,000.00
Banking house, furniture and fixtures.....	2,152.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	
Demand loans.....	29,171.62	Demand certificates of deposit.....	34,639.68
Due from banks and bankers.....	31,371.48	Savings deposits.....	214,647.44
Cash items.....	113.19	Due to banks and bankers.....	
Gold coin.....	30.00	Cashier's checks outstanding.....	1,627.06
Silver coin, including all minor coin currency.....	103.79	Certified checks.....	
National bank notes and other U. S. notes.....	1,995.00	Accrued interest due depositors.....	492.14
Total.....	388,612.09	Total.....	388,612.09

FARMERS BANK AND TRUST COMPANY, CHERRYVILLE.

M. LOGAN. CRAFT, President.

SAMUEL E. McNEELY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 14,190.67	Capital stock.....	\$ 10,000.00
Overdrafts.....	7.54	Surplus fund.....	688.10
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	622.50	Time certificates of deposit.....	1,578.94
All other real estate owned.....		Deposits subject to check.....	6,114.28
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	2,165.67	Savings deposits.....	
Cash items.....	19.52	Due to banks and bankers.....	
Gold coin.....	125.00	Cashier's checks outstanding.....	79.06
Silver coin, including all minor coin currency.....	220.14	Certified checks.....	
National bank notes and other U. S. notes.....	20.00		
Expense.....	1,089.33		
Total.....	18,480.37	Total.....	18,480.37

BANK OF CHINA GROVE, CHINA GROVE.

A. M. HANNA, President.

W. C. SIFFERD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 97,139.76	Capital stock.....	\$ 10,000.00
Overdrafts.....	247.75	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	1,043.78
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	6,293.69	Time certificates of deposit.....	65,970.79
All other real estate owned.....		Deposits subject to check.....	29,258.99
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	6,090.60	Savings deposits.....	
Cash items.....	431.22	Due to banks and bankers.....	
Gold coin.....	725.00	Cashier's checks outstanding.....	1,693.24
Silver coin, including all minor coin currency.....	402.78	Certified checks.....	
National bank notes and other U. S. notes.....	1,636.00		
Total.....	112,966.80	Total.....	112,966.80

BANK OF BLADEN, CLARKTON.

L. B. EVANS, President.

E. C. CLARK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 98,107.56	Capital stock.....	\$ 15,000.00
Overdrafts.....	455.09	Surplus fund.....	18,500.00
United States bonds.....		Undivided profits.....	1,327.49
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	30,000.00
Banking house, furniture and fixtures.....	1,750.00	Time certificates of deposit.....	
All other real estate owned.....	7,500.00	Deposits subject to check.....	19,697.92
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	6,476.23	Savings deposits.....	34,198.30
Cash items.....	133.59	Due to banks and bankers.....	
Gold coin.....	627.50	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	922.74	Certified checks.....	
National bank notes and other U. S. notes.....	1,001.00	Accrued interest due depositors.....	250.00
Total.....	116,973.71	Total.....	116,973.71

CLAYTON BANKING COMPANY, CLAYTON.

CHAS. W. HORNE, President.

C. M. THOMAS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$147,005.44	Capital stock.....	\$ 25,000.00
Overdrafts.....	473.81	Surplus fund.....	12,500.00
United States bonds.....		Undivided profits.....	1,752.32
North Carolina State bonds.....		Dividends unpaid.....	11.70
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	2,675.49
Premium on bonds.....		Bills payable.....	45,000.00
Banking house, furniture and fixtures.....	4,141.47	Time certificates of deposit.....	25,531.27
All other real estate owned.....		Deposits subject to check.....	77,827.47
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	28,481.25	Savings deposits.....	
Cash items.....	1,335.50	Due to banks and bankers.....	
Gold coin.....	795.00	Cashier's checks outstanding.....	1,935.58
Silver coin, including all minor coin currency.....	434.36	Certified checks.....	
National bank notes and other U. S. notes.....	10,167.00	Accrued interest due depositors.....	600.00
Total.....	192,833.83	Total.....	192,833.83

MERCHANTS AND FARMERS BANK, CLEVELAND.

J. A. LYERLY, President.

J. T. WILLIAMSON, JR., Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 40,350.66	Capital stock.....	\$ 5,000.00
Overdrafts.....	1,900.81	Surplus fund.....	1,500.00
United States bonds.....		Undivided profits.....	1,523.62
North Carolina State bonds.....		Dividends unpaid.....	460.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	669.40
Premium on bonds.....		Bills payable.....	3,000.00
Banking house, furniture and fixtures.....	4,034.50	Time certificates of deposit.....	15,626.52
All other real estate owned.....		Deposits subject to check.....	32,609.60
Demand loans.....	1,100.00	Demand certificates of deposit.....	
Due from banks and bankers.....	7,758.85	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	1,017.00
Silver coin, including all minor coin currency.....	6,388.32	Certified checks.....	
National bank notes and other U. S. notes.....		Accrued interest due depositors.....	127.00
Total.....	61,533.14	Total.....	61,533.14

BANK OF CLINTON, CLINTON.

L. A. BETHUNE, President.

H. McKINNON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$225,693.62	Capital stock.....	\$ 20,000.00
Overdrafts.....	497.37	Surplus fund.....	25,000.00
United States bonds.....		Undivided profits.....	3,235.47
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	36,800.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	30,000.00
Banking house, furniture and fixtures.....	10,000.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	99,280.43
Demand loans.....	14,653.85	Demand certificates of deposit.....	550.63
Due from banks and bankers.....	21,024.19	Savings deposits.....	143,225.52
Cash items.....	9,462.63	Due to banks and bankers.....	
Gold coin.....	217.50	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	3,458.95	Certified checks.....	
National bank notes and other U. S. notes.....	4,400.00	Accrued interest due depositors.....	4,916.06
Total.....	326,208.11	Total.....	326,208.11

BANK OF SAMPSON, CLINTON.

B. F. POWELL, President.

W. F. PETERSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$100,931.36	Capital stock.....	\$ 15,000.00
Overdrafts.....	726.73	Surplus fund.....	3,000.00
United States bonds.....		Undivided profits.....	778.54
North Carolina State bonds.....		Dividends unpaid.....	450.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	4,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	6,100.00	Time certificates of deposit.....	63,867.82
All other real estate owned.....		Deposits subject to check.....	32,973.75
Demand loans.....	2,020.00	Demand certificates of deposit.....	
Due from banks and bankers.....	7,341.17	Savings deposits.....	
Cash items.....	166.70	Due to banks and bankers.....	
Gold coin.....	745.00	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	69.63	Certified checks.....	
National bank notes and other U. S. notes.....	3,447.00	Accrued interest due depositors.....	1,479.48
Total.....	121,547.59	Total.....	121,547.59

BANK OF CLYDE, CLYDE.

JOHN D. WOOD, President.

E. A. WOOD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 48,438.32	Capital stock.....	\$ 10,900.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	1,772.16
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	3,000.00
Banking house, furniture and fixtures.....	6,000.00	Time certificates of deposit.....	23,131.23
All other real estate owned.....		Deposits subject to check.....	22,173.71
Demand loans.....	4,347.57	Demand certificates of deposit.....	
Due from banks and bankers.....	4,055.22	Savings deposits.....	3,091.43
Cash items.....	1,343.00	Due to banks and bankers.....	1,259.46
Gold coin.....	277.50	Cashier's checks outstanding.....	402.46
Silver coin, including all minor coin currency.....	344.84	Certified checks.....	
National bank notes and other U. S. notes.....	924.00		
Total.....	65,730.45	Total.....	65,730.45

BANK OF COATS, COATS.

P. S. COOPER, President.

N. T. PATTERSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 43,635.41	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	1,633.29
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	22,400.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,855.31	Time certificates of deposit.....	4,285.93
All other real estate owned.....		Deposits subject to check.....	7,494.88
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	632.83	Savings deposits.....	
Cash items.....	18.00	Due to banks and bankers.....	
Gold coin.....	5.00	Cashier's checks outstanding.....	1,246.85
Silver coin, including all minor coin currency.....	48.90	Certified checks.....	4.50
National bank notes and other U. S. notes.....	820.00		
Total.....	48,065.45	Total.....	48,065.45

BANK OF COLERAINE, COLERAINE.

L. A. NOWELL, President.

W. M. SITTERSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$139,336.88	Capital stock.....	\$ 7,500.00
Overdrafts.....	67.24	Surplus fund.....	15,000.00
United States bonds.....		Undivided profits.....	2,463.79
North Carolina State bonds.....	500.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	23,000.00
Banking house, furniture and fixtures.....	2,845.22	Time certificates of deposit.....	72,874.50
All other real estate owned.....		Deposits subject to check.....	43,841.52
Demand loans.....	67.00	Demand certificates of deposit.....	
Due from banks and bankers.....	18,781.37	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	1,412.50	Cashier's checks outstanding.....	33.43
Silver coin, including all minor coin currency.....	145.03	Certified checks.....	
National bank notes and other U. S. notes.....	1,558.00		
Total.....	164,713.24	Total.....	164,713.24

MERCHANTS AND FARMERS BANK, COLUMBIA.

T. H. WOODLEY, President.

L. H. HARRISON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 43,626.92	Capital stock.....	\$ 10,000.00
Overdrafts.....	2,942.24	Surplus fund.....	1,250.00
United States bonds.....		Undivided profits.....	2,894.35
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,000.00	Notes and bills rediscounted.....	3,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,184.93	Time certificates of deposit.....	11,253.35
All other real estate owned.....	1,284.79	Deposits subject to check.....	33,350.35
Demand loans.....	80.00	Demand certificates of deposit.....	
Due from banks and bankers and bonding company.....	5,016.35	Savings deposits.....	
Cash items.....	729.60	Due to banks and bankers.....	
Gold coin.....	360.00	Cashier's checks outstanding.....	827.92
Silver coin, including all minor coin currency.....	494.14	Certified checks.....	
National bank notes and other U. S. notes.....	3,857.00		
Total.....	62,575.97	Total.....	62,575.97

CABARRUS SAVINGS BANK, CONCORD, ALBEMARLE, MOUNT PLEASANT AND KANNAPOLIS.

H. I. WOODHOUSE, President.

C. W. SWINK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$845,668.96	Capital stock.....	\$ 100,000.00
Overdrafts.....	11,234.58	Surplus fund.....	50,000.00
United States bonds.....		Undivided profits.....	45,891.47
North Carolina State bonds.....		Dividends unpaid.....	51.00
All other stocks, bonds and mortgages.....	43,500.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	50,000.00
Banking house, furniture and fixtures.....	2,635.00	Time certificates of deposit.....	384,134.35
All other real estate owned.....		Deposits subject to check.....	445,065.39
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	82,726.45	Savings deposits.....	
Cash items.....	14,118.34	Due to banks and bankers.....	3,732.06
Gold coin.....	16,762.50	Cashier's checks outstanding.....	4,635.33
Silver coin, including all minor coin currency.....	12,266.77	Certified checks.....	
National bank notes and other U. S. notes.....	42,097.00	Accrued interest due depositors.....	7,500.00
Total.....	1,071,009.60	Total.....	1,071,009.60

CITIZENS BANK AND TRUST COMPANY, CONCORD.

A. JONES YORKE, President.

CHAS. B. WAGONER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$219,622.38	Capital stock.....	\$ 30,000.00
Overdrafts.....	2,026.50	Surplus fund.....	7,000.00
United States bonds.....		Undivided profits.....	2,735.17
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	5,100.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	39,000.00
Banking house, furniture and fixtures.....	4,000.00	Time certificates of deposit.....	127,749.91
All other real estate owned.....	7,300.00	Deposits subject to check.....	70,630.18
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	34,220.86	Savings deposits.....	
Cash items.....	86.90	Due to banks and bankers.....	
Gold coin.....	1,797.50	Cashier's checks outstanding.....	1,494.76
Silver coin, including all minor coin currency.....	2,963.88	Certified checks.....	
National bank notes and other U. S. notes.....	4,542.00	Accrued interest due depositors.....	3,000.00
Total.....	281,660.02	Total.....	281,660.02

BANK OF CONETOE, CONETOE.

HENRY CLARK BRIDGERS, President.

R. C. WARREN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 31,652.16	Capital stock.....	\$ 15,000.00
Overdrafts.....	496.10	Surplus fund.....	2,000.00
United States bonds.....		Undivided profits.....	449.83
North Carolina State bonds.....	1,000.00	Dividends unpaid.....	68.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	6,000.00
Banking house, furniture and fixtures.....	1,586.56	Time certificates of deposit.....	6,131.95
All other real estate owned.....		Deposits subject to check.....	12,836.42
Demand loans.....	150.00	Demand certificates of deposit.....	
Due from banks and bankers.....	5,988.76	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	90.00	Cashier's checks outstanding.....	40.85
Silver coin, including all minor coin currency.....	1,589.52	Certified checks.....	25.05
National bank notes and other U. S. notes.....			
Total.....	42,652.10	Total.....	42,552.10

CITIZENS BANK, CONOVER.

JOHN. A. ISENHOWER, President.

A. L. SHUFORD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 48,229.05	Capital stock.....	\$ 10,000.00
Overdrafts.....	179.21	Surplus fund.....	2,000.00
United States bonds.....		Undivided profits.....	1,180.46
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,179.01	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	13,338.60
Demand loans.....	1,177.00	Demand certificates of deposit.....	12,298.55
Due from banks and bankers.....	6,351.35	Savings deposits.....	21,516.35
Cash items.....	34.99	Due to banks and bankers.....	
Gold coin.....	110.00	Cashier's checks outstanding.....	291.02
Silver coin, including all minor coin currency.....	454.46	Certified checks.....	
National bank notes and other U. S. notes.....	1,410.00	Accrued interest due depositors.....	200.00
Total.....	61,125.07	Total.....	61,125.07

BANK OF CONWAY, CONWAY.

W. T. BRIDGERS, President.

L. W. FLYTHE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 35,006.64	Capital stock.....	\$ 5,000.00
Overdrafts.....	169.52	Surplus fund.....	3,000.00
United States bonds.....		Undivided profits.....	441.94
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	8,000.00
Banking house, furniture and fixtures.....	1,623.43	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	12,528.54
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	188.23	Savings deposits.....	8,646.70
Cash items.....		Due to banks and bankers.....	
Gold coin.....	67.50	Cashier's checks outstanding.....	338.90
Silver coin, including all minor coin currency.....	158.76	Certified checks.....	
National bank notes and other U. S. notes.....	742.00		
Total.....	37,956.08	Total.....	37,956.08

BANK OF COOLEEMEE, COOLEEMEE.

J. B. MASON, President.

J. H. L. RICE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 81,858.52	Capital stock.....	\$ 5,000.00
Overdrafts.....		Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	1,988.99
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	300.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	43,706.48
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	23,115.18	Savings deposits.....	55,780.38
Cash items.....	940.44	Due to banks and bankers.....	
Gold coin.....	25.00	Cashier's checks outstanding.....	716.82
Silver coin, including all minor coin currency.....	1,134.53	Certified checks.....	
National bank notes and other U. S. notes.....	4,819.00		
Total.....	112,192.67	Total.....	112,192.67

BANK OF CORNELIUS, CORNELIUS.

F. C. SHERRILL, President.

J. T. BEARD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 88,404.49	Capital stock.....	\$ 20,000.00
Overdrafts.....	85.05	Surplus fund.....	
United States bonds.....		Undivided profits.....	8,528.93
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,000.00	Time certificates of deposit.....	14,048.81
All other real estate owned.....		Deposits subject to check.....	22,759.29
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	11,519.82	Savings deposits.....	39,124.94
Cash items.....	85.19	Due to banks and bankers.....	
Gold coin.....	1,407.50	Cashier's checks outstanding.....	296.82
Silver coin, including all minor coin currency.....	401.74	Certified checks.....	
National bank notes and other U. S. notes.....	1,855.00		
Total.....	104,758.79	Total.....	104,758.79

CITIZENS BANK, CREEDMOOR.

H. D. MANGUM, President.

I. E. HARRIS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$115,940.41	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	3,000.00
United States bonds.....		Undivided profits.....	359.77
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	7,500.00	Notes and bills rediscounted.....	14,000.00
Premium on bonds.....		Bills payable.....	9,000.00
Banking house, furniture and fixtures.....	4,000.00	Time certificates of deposit.....	57,010.91
All other real estate owned.....	2,935.00	Deposits subject to check.....	30,285.85
Demand loans.....	6,991.76	Demand certificates of deposit.....	
Due from banks and bankers.....		Savings deposits.....	16,154.32
Cash items.....		Due to banks and bankers.....	
Gold coin.....	12.50	Cashier's checks outstanding.....	268.78
Silver coin, including all minor coin currency.....	520.96	Certified checks.....	
National bank notes and other U. S. notes.....	2,159.00		
Total.....	140,059.63	Total.....	140,059.63

BANK OF CRESWELL, CRESWELL.

L. G. ROPER, President.

D. E. WOODLEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 24,634.22	Capital stock.....	\$ 5,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	2,454.07
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	800.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	12,442.10
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	4,802.35	Savings deposits.....	10,931.88
Cash items.....	31.00	Due to banks and bankers.....	
Gold coin.....	175.00	Cashier's checks outstanding.....	225.04
Silver coin, including all minor coin currency.....	360.78	Certified checks.....	10.26
National bank notes and other U. S. notes.....	260.00		
Total.....	31,063.35	Total.....	31,063.35

BANK OF DALLAS, DALLAS.

S. N. BOYCE, President.

L. M. HOFFMAN, JR., Assistant Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 48,803.96	Capital stock.....	\$ 10,000.00
Overdrafts.....	29.25	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,875.96
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	2,500.00
Premium on bonds.....		Bills payable.....	11,500.00
Banking house, furniture and fixtures.....	5,000.00	Time certificates of deposit.....	19,878.72
All other real estate owned.....	1,000.00	Deposits subject to check.....	14,458.79
Demand loans.....	1,164.95	Demand certificates of deposit.....	
Due from banks and bankers.....	4,174.23	Savings deposits.....	1,705.11
Cash items.....	3.87	Due to banks and bankers.....	
Gold coin.....	230.00	Cashier's checks outstanding.....	65.22
Silver coin, including all minor coin currency.....	296.99	Certified checks.....	
National bank notes and other U. S. notes.....	2,527.00	Accrued interest due depositors.....	245.45
Total.....	63,230.25	Total.....	63,230.25

BANK OF STOKES COUNTY, DANBURY AND WALNUT COVE.

M. T. CHILTON, President.

N. F. PEPPER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$215,411.49	Capital stock.....	\$ 20,000.00
Overdrafts.....	1,481.78	Surplus fund.....	2,076.76
United States bonds.....		Undivided profits.....	373.72
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	800.00
Premium on bonds.....		Bills payable.....	40,000.00
Banking house, furniture and fixtures.....	7,395.19	Time certificates of deposit.....	
All other real estate owned.....	725.00	Deposits subject to check.....	59,121.67
Demand loans.....	250.00	Demand certificates of deposit.....	131,339.16
Due from banks and bankers.....	14,951.08	Savings deposits.....	
Cash items.....	2,110.97	Due to banks and bankers.....	
Gold coin.....	1,902.50	Cashier's checks outstanding.....	1,483.08
Silver coin, including all minor coin currency.....	728.38	Certified checks.....	
National bank notes and other U. S. notes.....	10,238.00		
Total.....	255,194.39	Total.....	255,194.39

BANK OF DENTON, DENTON.

B. I. HARRISON, President.

W. E. BOONE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 72,433.49	Capital stock.....	\$ 10,000.00
Overdrafts.....	3,011.08	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	595.19
North Carolina State bonds.....		Dividends unpaid.....	6.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,483.61	Time certificates of deposit.....	56,885.62
All other real estate owned.....		Deposits subject to check.....	16,810.92
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	3,648.81	Savings deposits.....	
Cash items.....	80.93	Due to banks and bankers.....	
Gold coin.....	65.00	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	876.21	Certified checks.....	751.40
National bank notes and other U. S. notes.....	3,150.00		
Item in transit for collection.....	300.00		
Total.....	86,049.13	Total.....	86,049.13

BANK OF DOVER, DOVER.

G. V. RICHARDSON, President.

W. H. CATON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 26,895.98	Capital stock.....	\$ 5,000.00
Overdrafts.....	995.32	Surplus fund.....	
United States bonds.....		Undivided profits.....	5,173.97
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	4,000.00
Banking house, furniture and fixtures.....	2,022.96	Time certificates of deposit.....	6,468.68
All other real estate owned.....		Deposits subject to check.....	12,801.36
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	1,589.62	Savings deposits.....	
Cash items.....	725.60	Due to banks and bankers.....	
Gold coin.....	67.50	Cashier's checks outstanding.....	357.80
Silver coin, including all minor coin currency.....	226.00	Certified checks.....	30.17
National bank notes and other U. S. notes.....	1,109.00		
Total.....	33,631.98	Total.....	33,631.98

BANK OF HARNETT, DUKE.

B. N. DUKE, President.

E. P. DAVIS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$143,126.55	Capital stock.....	\$ 10,000.00
Overdrafts.....	81.50	Surplus fund.....	20,000.00
United States bonds.....		Undivided profits.....	6,982.90
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	645.75	Time certificates of deposit.....	
All other real estate owned.....	913.25	Deposits subject to check.....	72,689.72
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	21,606.10	Savings deposits.....	62,298.25
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	1,509.22
Silver coin, including all minor coin currency.....	2,170.94	Certified checks.....	
National bank notes and other U. S. notes.....	4,916.00		
Total.....	173,460.09	Total.....	173,460.09

BANK OF CAPE FEAR, DUNN.

G. M. TILGHMAN, President.

T. V. SMITH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$131,991.03	Capital stock.....	\$ 20,550.00
Overdrafts.....	9.63	Surplus fund.....	2,500.00
United States bonds.....		Undivided profits.....	1,084.85
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	48,000.00
Banking house, furniture and fixtures.....	2,750.00	Time certificates of deposit.....	30,289.27
All other real estate owned.....	1,250.00	Deposits subject to check.....	49,178.47
Demand loans.....	500.00	Demand certificates of deposit.....	
Due from banks and bankers.....	15,518.26	Savings deposits.....	3,884.54
Cash items.....	31.77	Due to banks and bankers.....	
Gold coin.....	305.00	Cashier's checks outstanding.....	1,292.05
Silver coin, including all minor coin currency.....	923.49	Certified checks.....	
National bank notes and other U. S. notes.....	2,480.00		
Total.....	156,759.18	Total.....	156,759.18

STATE BANK AND TRUST COMPANY, DUNN.

P. S. COOPER, President.

W. H. HERRING, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 16,751.13	Capital stock.....	\$ 13,700.00
Overdrafts.....	2.35	Surplus fund.....	
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	3,250.00	Notes and bills rediscounted.....	1,500.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,270.43	Time certificates of deposit.....	35.00
All other real estate owned.....		Deposits subject to check.....	10,158.84
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	3,373.39	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	556.31
Silver coin, including all minor coin currency.....	521.11	Certified checks.....	25.00
National bank notes and other U. S. notes.....	750.00		
Expense.....	56.69		
Total.....	25,975.15	Total.....	25,975.15

FIDELITY BANK, DURHAM.

B. N. DUKE, President.

S. W. MINOR, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$1,535,424.82	Capital stock.....	\$ 100,000.00
Overdrafts.....	25.32	Surplus fund.....	400,000.00
United States bonds.....		Undivided profits.....	76,467.47
North Carolina State bonds.....		Dividends unpaid.....	798.49
All other stocks, bonds and mortgages.....	221,937.64	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,000.00	Time certificates of deposit.....	689,738.06
All other real estate owned.....		Deposits subject to check.....	1,579,582.25
Demand loans.....	385,851.95	Demand certificates of deposit.....	
Due from banks and bankers.....	745,915.12	Savings deposits.....	
Cash items.....	38,779.25	Due to banks and bankers.....	91,386.22
Gold coin.....	14,282.50	Cashier's checks outstanding.....	18,995.22
Silver coin, including all minor coin currency.....	3,633.60	Certified checks.....	291.49
National bank notes and other U. S. notes.....	15,409.00	Interest reserve.....	6,000.00
Total.....	2,963,259.20	Total.....	2,963,259.20

HOME SAVINGS BANK, DURHAM.

GEO. W. WATTS, President.

T. B. PEIRCE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$452,392.26	Capital stock.....	\$ 50,000.00
Overdrafts.....		Surplus fund.....	25,000.00
United States bonds.....		Undivided profits.....	5,304.78
North Carolina State bonds.....		Dividends unpaid.....	11.25
All other stocks, bonds and mortgages.....	7,640.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	1,000.00	Time certificates of deposit.....	72,349.75
All other real estate owned.....		Deposits subject to check.....	55,795.99
Demand loans.....	74,970.56	Demand certificates of deposit.....	
Due from banks and bankers.....	12,661.10	Savings deposits.....	332,350.85
Cash items.....	2,187.56	Due to banks and bankers.....	
Gold coin.....	220.00	Cashier's checks outstanding.....	1,666.33
Silver coin, including all minor coin currency.....	681.49	Certified checks.....	
National bank notes and other U. S. notes.....	747.00	Accrued interest due depositors.....	20.97
Total.....	552,499.97	Total.....	552,499.97

MECHANICS AND FARMERS BANK, DURHAM.

JOHN MERRICK, President.

GEO. W. ADAMS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 41,930.22	Capital stock.....	\$ 15,000.00
Overdrafts.....		Surplus fund.....	3,000.00
United States bonds.....		Undivided profits.....	1,318.66
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,550.54	Time certificates of deposit.....	5,800.00
All other real estate owned.....	600.00	Deposits subject to check.....	26,775.73
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	7,127.91	Savings deposits.....	
Cash items.....	348.08	Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	564.37
Silver coin, including all minor coin currency.....	277.00	Certified checks.....	
National bank notes and other U. S. notes.....	425.00		
Total.....	52,258.75	Total.....	52,258.75

MERCHANTS BANK, DURHAM.

W. J. CHRISTIAN, President.

J. K. MASON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$492,195.58	Capital stock.....	\$ 100,000.00
Overdrafts.....	425.37	Surplus fund.....	16,000.00
United States bonds.....		Undivided profits.....	31,920.46
North Carolina State bonds.....		Dividends unpaid.....	17.33
All other stocks, bonds and mortgages.....	5,000.00	Notes and bills rediscounted.....	30,000.00
Premium on bonds.....		Bills payable.....	55,000.00
Banking house, furniture and fixtures.....	1,930.00	Time certificates of deposit.....	196,373.61
All other real estate owned.....	27,100.00	Deposits subject to check.....	103,523.39
Demand loans.....	51,943.41	Demand certificates of deposit.....	
Due from banks and bankers.....	47,785.53	Savings deposits.....	80,469.41
Cash items.....	14,551.63	Due to banks and bankers.....	27,851.09
Gold coin.....	271.50	Cashier's checks outstanding.....	4,410.10
Silver coin, including all minor coin currency.....	2,116.37	Certified checks.....	
National bank notes and other U. S. notes.....	2,246.00		
Total.....	645,565.39	Total.....	645,565.39

YADKIN VALLEY BANK, EAST BEND.

JOHN A. MARTIN, President.

J. M. WHITTINGTON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 24,981.26	Capital stock.....	\$ 5,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	446.14
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,211.24	Time certificates of deposit.....	13,494.06
All other real estate owned.....		Deposits subject to check.....	12,239.29
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	851.34	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	801.04
Silver coin, including all minor coin currency.....	1,004.69	Certified checks.....	
National bank notes and other U. S. notes.....	2,925.00		
Total.....	31,973.53	Total.....	31,973.53

PEOPLES BANK, EAST DURHAM.

Y. E. SMITH, President.

J. W. WILKINSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 75,622.14	Capital stock.....	\$ 10,000.00
Overdrafts.....	342.66	Surplus fund.....	2,000.00
United States bonds.....		Undivided profits.....	442.29
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	6,500.00
Furniture and fixtures.....	1,100.00	Time certificates of deposit.....	5,259.68
All other real estate owned.....		Deposits subject to check.....	21,566.39
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	2,127.26	Savings deposits.....	34,831.55
Cash items.....	25.90	Due to banks and bankers.....	
Gold coin.....	87.50	Cashier's checks outstanding.....	435.17
Silver coin, including all minor coin currency.....	380.62	Certified checks.....	
National bank notes and other U. S. notes.....	1,349.00		
Total.....	81,035.08	Total.....	81,035.08

BANK OF EDENTON, EDENTON.

JULIEN WOOD, President.

E. C. REA, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$191,009.35	Capital stock.....	\$ 50,000.00
Overdrafts.....	715.39	Surplus fund.....	25,000.00
United States bonds.....		Undivided profits.....	4,063.97
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	82,100.00	Notes and bills rediscounted.....	
Premium on bonds.....	700.00	Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	21,000.00	Time certificates of deposit.....	9,073.00
All other real estate owned.....	6,160.22	Deposits subject to check.....	148,076.02
Demand loans.....	1,960.00	Demand certificates of deposit.....	
Due from banks and bankers.....	29,141.66	Savings deposits.....	99,128.94
Cash items.....	2,879.15	Due to banks and bankers.....	
Gold coin.....	767.50	Cashier's checks outstanding.....	471.06
Silver coin, including all minor coin currency.....	382.06	Certified checks.....	162.00
National bank notes and other U. S. notes.....	4,471.00	Accrued interest due depositors.....	111.34
Total.....	341,086.33	Total.....	341,086.33

CITIZENS BANK, EDENTON.

H. C. PRIVOTT, President.

CHAS. H. WOOD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$150,177.75	Capital stock.....	\$ 25,000.00
Overdrafts.....	2,780.02	Surplus Fund.....	
United States bonds.....		Undivided profits.....	19,264.32
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	4,000.00	Notes and bills rediscounted.....	3,150.00
Premium on bonds.....		Bills payable.....	35,000.00
Banking house, furniture and fixtures.....	9,000.00	Time certificates of deposit.....	11,443.00
All other real estate owned.....		Deposits subject to check.....	53,905.90
Demand loans.....	25,850.00	Demand certificates of deposit.....	
Due from banks and bankers.....	19,027.67	Savings deposits.....	67,761.41
Cash items.....	2,402.24	Due to banks and bankers.....	1,102.71
Gold coin.....	1,250.00	Cashier's checks outstanding.....	639.91
Silver coin, including all minor coin currency.....	1,247.57	Certified checks.....	
National bank notes and other U. S. notes.....	1,532.00		
Total.....	217,267.25	Total.....	217,267.25

CITIZENS BANK OF ELIZABETH CITY, ELIZABETH CITY.

O. McMILLAN, President.

M. R. GRIFFIN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$292,167.14	Capital stock.....	\$ 50,000.00
Overdrafts.....	3,725.87	Surplus fund.....	
United States bonds.....		Undivided profits.....	11,648.82
North Carolina State bonds.....	12,500.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	13,050.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	30,000.00
Banking house, furniture and fixtures.....	8,700.00	Time certificates of deposit.....	
All other real estate owned.....	1,100.00	Deposits subject to check.....	100,713.41
Demand loans.....	18,724.40	Demand certificates of deposit.....	
Due from banks and bankers.....	21,729.43	Savings deposits.....	186,171.75
Cash items.....	6,360.78	Due to banks and bankers.....	
Gold coin.....	1,572.50	Cashier's checks outstanding.....	970.07
Silver coin, including all minor coin currency.....	1,415.99	Trust deposits.....	1,263.48
National bank notes and other U. S. notes.....	2,108.00	Postal Savings deposits.....	345.73
		Reserve for interest.....	2,040.85
Total.....	383,154.11	Total.....	383,154.11

MERCANTILE BANK, ELIZABETH CITY.

G. M. SCOTT, President.

W. H. JENNINGS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 94,593.01	Capital stock.....	\$ 30,000.00
Overdrafts.....	529.93	Surplus fund.....	
United States bonds.....		Undivided profits.....	3,915.76
North Carolina State bonds.....		Dividends unpaid.....	3.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	15,000.00
Banking house, furniture and fixtures.....	3,159.77	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	24,841.59
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	7,575.92	Savings deposits.....	43,779.00
Cash items.....	836.16	Due to banks and bankers.....	
Gold coin.....	845.00	Cashier's checks outstanding.....	210.00
Silver coin, including all minor coin currency.....	933.56	Certified checks.....	
National bank notes and other U. S. notes.....	9,276.00		
Total.....	117,749.35	Total.....	117,749.35

SAVINGS BANK AND TRUST COMPANY, ELIZABETH CITY.

P. H. WILLIAMS, President.

H. G. KRAMER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$259,926.96	Capital stock.....	\$ 25,000.00
Overdrafts.....	321.21	Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	9,880.51
North Carolina State bonds.....	11,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	16,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	20,000.00
Banking house, furniture and fixtures.....	3,275.00	Time certificates of deposit.....	5,067.22
All other real estate owned.....		Deposits subject to check.....	75,706.55
Demand loans.....	7,100.00	Trust deposits.....	68,896.11
Due from banks and bankers.....	34,322.64	Savings deposits.....	190,508.64
Cash items.....	2,923.96	Due to banks and bankers.....	
Gold coin.....	612.50	Cashier's checks outstanding.....	246.10
Silver coin, including all minor coin currency.....	1,702.26	Postal savings deposits.....	272.14
National bank notes and other U. S. notes.....	3,188.00	Certified checks.....	
Accrued interest receivable.....	1,873.86	Reserved for interest not due.....	2,102.00
Trnst investments.....	65,432.88		
Total.....	407,679.27	Total.....	407,679.27

BANK OF ELIZABETHTOWN, ELIZABETHTOWN.

J. BAYARD CLARK, President.

RALPH BORING, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 39,656.53	Capital stock.....	\$ 10,000.00
Overdrafts.....	237.46	Surplus fund.....	2,302.25
United States bonds.....		Undivided profits.....	859.26
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	7,500.00
Banking house, furniture and fixtures.....	5,140.12	Time certificates of deposit.....	
All other real estate owned.....	700.00	Deposits subject to check.....	19,915.30
Demand loans.....		Demand certificates of deposit.....	11,890.86
Due from banks and bankers.....	4,235.10	Savings deposits.....	
Cash items.....	694.38	Due to banks and bankers.....	
Gold coin.....	25.00	Cashier's checks outstanding.....	410.14
Silver coin, including all minor coin currency.....	408.22	Certified checks.....	
National bank notes and other U. S. notes.....	1,761.00		
Total.....	52,857.81	Total.....	52,857.81

FARMERS AND MERCHANTS BANK, ELKIN.

W. S. REICH, President.

A. W. GEORGE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 49,384.93	Capital stock.....	\$ 18,100.00
Overdrafts.....	547.19	Surplus fund.....	1,900.00
United States bonds.....		Undivided profits.....	66.96
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	2,000.00
Premium on bonds.....		Bills payable.....	6,000.00
Banking house, furniture and fixtures.....		Time certificates of deposit.....	18,618.76
All other real estate owned.....	8,875.00	Deposits subject to check.....	23,380.03
Demand loans.....	3,760.00	Demand certificates of deposit.....	
Due from banks and bankers.....	2,534.21	Savings deposits.....	
Cash items.....	1,007.48	Due to banks and bankers.....	
Gold coin.....	2,140.00	Cashier's checks outstanding.....	256.25
Silver coin, including all minor coin currency.....	119.19	Certified checks.....	
National bank notes and other U. S. notes.....	1,954.00		
Total.....	70,322.00	Total.....	70,322.00

CITIZENS BANK, ELK PARK.

A. P. BRINKLEY, President.

O. D. HAMRICK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 42,788.30	Capital stock.....	\$ 9,650.00
Overdrafts.....	2,025.94	Surplus fund.....	3,000.00
United States bonds.....		Undivided profits.....	337.56
North Carolina State bonds.....		Dividends unpaid.....	15.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	9,539.91
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,997.29	Time certificates of deposit.....	7,455.86
All other real estate owned.....		Deposits subject to check.....	20,179.10
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	867.58	Savings deposits.....	102.14
Cash items.....	124.77	Due to banks and bankers.....	
Gold coin.....	385.00	Cashier's checks outstanding.....	319.58
Silver coin, including all minor coin currency.....	574.27	Certified checks.....	55.00
National bank notes and other U. S. notes.....	891.00		
Total.....	50,654.15	Total.....	50,654.15

BANK OF ELLENBORO, ELLENBORO.

D. B. HARRILL, President.

G. S. HARRILL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 41,930.33	Capital stock.....	\$ 10,000.00
Overdrafts.....	87.99	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	6,039.69	Time certificates of deposit.....	28,071.44
All other real estate owned.....	748.49	Deposits subject to check.....	15,283.19
Demand loans.....	2,770.20	Demand certificates of deposit.....	
Due from banks and bankers.....	6,772.27	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	170.00	Cashier's checks outstanding.....	165.85
Silver coin, including all minor coin currency.....	376.21	Certified checks.....	
National bank notes and other U. S. notes.....	582.00		
Expense.....	43.30		
Total.....	59,520.48	Total.....	59,520.48

BANK OF ELLERBE, ELLERBE.

J. R. BENNETT, President.

B. B. FARLOW, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 43,902.39	Capital stock.....	\$ 10,000.00
Overdrafts.....	43.91	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,581.25
North Carolina State bonds.....		Dividends unpaid.....	10.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	1,742.11	Time certificates of deposit.....	12,558.50
All other real estate owned.....		Deposits subject to check.....	23,538.33
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	11,325.62	Savings deposits.....	
Cash items.....	41.88	Due to banks and bankers.....	
Gold coin.....	570.00	Cashier's checks outstanding.....	365.16
Silver coin, including all minor coin currency.....	254.33	Certified checks.....	
National bank notes and other U. S. notes.....	1,173.00		
Total.....	59,053.24	Total.....	59,053.24

ELM CITY BANK, ELM CITY.

JOHN L. BAILEY, President.

E. O. MCGOWAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 83,628.38	Capital stock.....	\$ 20,000.00
Overdrafts.....	21.80	Surplus fund.....	
United States bonds.....		Undivided profits.....	3,145.88
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	13,000.00
Banking house, furniture and fixtures.....	3,131.83	Time certificates of deposit.....	28,391.59
All other real estate owned.....	1,400.00	Deposits subject to check.....	33,190.85
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	5,194.27	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	.60
Silver coin, including all minor coin currency.....	4,252.64	Certified checks.....	
National bank notes and other U. S. notes.....			
Total.....	97,628.92	Total.....	97,628.92

TOISNOT BANKING COMPANY, ELM CITY.

R. S. WELLS, President.

JAMES W. HAYS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$123,917.80	Capital stock.....	\$ 20,000.00
Overdrafts.....	432.97	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	3,608.41
North Carolina State bonds.....		Dividends unpaid.....	16.00
All other stocks, bonds and mortgages.....	10,150.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	15,000.00
Banking house, furniture and fixtures.....	4,425.00	Time certificates of deposit.....	36,397.61
All other real estate owned.....		Deposits subject to check.....	62,216.53
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	29,514.35	Savings deposits.....	32,373.31
Cash items.....	340.13	Due to banks and bankers.....	
Gold coin.....	265.00	Cashier's checks outstanding.....	358.31
Silver coin, including all minor coin currency.....	690.82	Certified checks.....	
National bank notes and other U. S. notes.....	5,231.00		
Total.....	174,967.07	Total.....	174,967.07

ELON BANKING AND TRUST COMPANY, ELON COLLEGE.

W. P. LAWRENCE, President.

W. L. SMITH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 13,778.21	Capital stock.....	\$ 5,000.00
Overdrafts.....	247.14	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,043.53
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	1,000.00
Banking house, furniture and fixtures.....	2,565.04	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	8,538.39
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	636.50	Savings deposits.....	2,782.96
Cash items.....	2,044.37	Due to banks and bankers.....	1,132.74
Gold coin.....	325.00	Cashier's checks outstanding.....	379.96
Silver coin, including all minor coin currency.....	26.32	Certified checks.....	
National bank notes and other U. S. notes.....	255.00		
Total.....	19,877.58	Total.....	19,877.58

BANK OF ENFIELD, ENFIELD.

GEO. B. CURTIS, President.

IVEY WATSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$271,671.88	Capital stock.....	\$ 10,000.00
Overdrafts.....	1,257.09	Surplus fund.....	40,000.00
United States bonds.....		Undivided profits.....	9,676.10
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	6,000.00	Time certificates of deposit.....	9,450.00
All other real estate owned.....		Deposits subject to check.....	92,603.37
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	29,839.43	Savings deposits.....	149,027.52
Cash items.....	545.15	Due to banks and bankers.....	
Gold coin.....	755.00	Cashier's checks outstanding.....	649.18
Silver coin, including all minor coin currency.....	739.97	Certified checks.....	
National bank notes and other U. S. notes.....	4,829.00	Accrued interest due depositors.....	750.00
Total.....	315,637.52	Unearned discount.....	3,441.35
		Total.....	315,637.52

COMMERCIAL AND FARMERS BANK, ENFIELD.

S. C. BELLAMY, President.

P. O. PETWAY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$180,484.96	Capital stock.....	\$ 10,000.00
Overdrafts.....	396.08	Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	777.75
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	37,500.00
Banking house, furniture and fixtures.....	5,500.00	Time certificates of deposit.....	7,202.68
All other real estate owned.....		Deposits subject to check.....	65,774.70
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	17,810.39	Savings deposits.....	81,145.59
Cash items.....	124.42	Due to banks and bankers.....	
Gold coin.....	823.00	Cashier's checks outstanding.....	242.35
Silver coin, including all minor coin currency.....	2,484.22	Certified checks.....	
National bank notes and other U. S. notes.....	5,020.00		
Total.....	212,643.07	Total.....	212,643.07

FARMERS BANK OF EURE, EURE.

W. L. CURTIS, President.

R. B. HILL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 17,790.91	Capital stock.....	\$ 5,100.00
Overdrafts.....	95.21	Surplus fund.....	
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,200.00
Banking house, furniture and fixtures.....	3,174.63	Time certificates of deposit.....	5,784.14
All other real estate owned.....		Deposits subject to check.....	7,114.21
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	1,133.32	Savings deposits.....	
Cash items.....	109.22	Due to banks and bankers.....	
Gold coin.....	112.50	Cashier's checks outstanding.....	65.38
Silver coin, including all minor coin currency.....	44.74	Certified checks.....	
National bank notes and other U. S. notes.....	454.00		
Expense over profits since organization.....	349.20		
Total.....	23,263.73	Total.....	23,263.73

BANK OF FAIR BLUFF, FAIR BLUFF.

J. E. DICK, President.

J. F. ROGERS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 62,456.49	Capital stock.....	\$ 15,000.00
Overdrafts.....	485.66	Surplus fund.....	
United States bonds.....		Undivided profits.....	3,460.54
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	11,000.00
Banking house, furniture and fixtures.....	4,954.84	Time certificates of deposit.....	22,014.51
All other real estate owned.....	542.61	Deposits subject to check.....	24,434.98
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	3,843.61	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	456.25
Gold coin.....	1,496.00	Cashier's checks outstanding.....	203.56
Silver coin, including all minor coin currency.....	1,065.49	Certified checks.....	
National bank notes and other U. S. notes.....	1,764.14		
Total.....	76,608.84	Total.....	76,608.84

FARMERS AND MERCHANTS BANK, FAIR BLUFF.

D. J. OLIVER, President.

R. C. TUCKER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 8,705.45	Capital stock.....	\$ 5,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	533.32
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,257.15	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	6,423.97
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	9,020.71	Savings deposits.....	10,231.89
Cash items.....	280.09	Due to banks and bankers.....	
Gold coin.....	337.50	Cashier's checks outstanding.....	6.35
Silver coin, including all minor coin currency.....	264.93	Certified checks.....	
National bank notes and other U. S. notes.....	1,091.00		
Expense.....	1,238.70		
Total.....	22,195.53	Total.....	22,195.53

BANK OF FAIRMONT, FAIRMONT.

J. P. BROWN, President.

F. L. BLUE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 96,461.44	Capital stock.....	\$ 20,000.00
Overdrafts.....	113.83	Surplus fund.....	2,000.00
United States bonds.....		Undivided profits.....	753.58
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	19,500.00
Furniture and fixtures.....	1,324.00	Time certificates of deposit.....	22,051.84
All other real estate owned.....	3,096.31	Deposits subject to check.....	40,647.01
Demand loans.....		Demand certificates of deposit.....	15,000.00
Due from banks and bankers.....	13,983.39	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	1,010.00	Cashier's checks outstanding.....	292.98
Silver coin, including all minor coin currency.....	2,337.44	Certified checks.....	
National bank notes and other U. S. notes.....	2,019.00		
Total.....	120,245.41	Total.....	120,245.41

BANK OF FAISON, FAISON.

C. S. HINES, President.

M. McD. WILLIAMS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 54,446.55	Capital stock.....	\$ 10,000.00
Overdrafts.....	747.45	Surplus fund.....	6,500.00
United States bonds.....		Undivided profits.....	4,806.48
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,500.00	Notes and bills rediscounted.....	5,000.00
Premium on bonds.....		Bills payable.....	3,000.00
Banking house, furniture and fixtures.....	3,660.00	Time certificates of deposit.....	20,456.92
All other real estate owned.....		Deposits subject to check.....	17,068.19
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	2,554.45	Savings deposits.....	
Cash items.....	986.05	Due to banks and bankers.....	
Gold coin.....	142.50	Cashier's checks outstanding.....	109.38
Silver coin, including all minor coin currency.....	732.97	Certified checks.....	
National bank notes and other U. S. notes.....	2,681.00	Interest reserve.....	500.00
Total.....	67,440.97	Total.....	67,440.97

BANK OF FARMVILLE, FARMVILLE.

R. L. DAVIS, President.

J. R. DAVIS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$157,777.65	Capital stock.....	\$ 16,500.00
Overdrafts.....	8,769.27	Surplus fund.....	14,850.00
United States bonds.....		Undivided profits.....	838.90
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	45,000.00
Banking house, furniture and fixtures.....	1,000.00	Time certificates of deposit.....	38,593.87
All other real estate owned.....		Deposits subject to check.....	87,133.63
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	16,632.46	Savings deposits.....	
Cash items.....	8,954.91	Due to banks and bankers.....	
Gold coin.....	47.50	Cashier's checks outstanding.....	1,598.47
Silver coin, including all minor coin currency.....	1,031.94	Certified checks.....	
National bank notes and other U. S. notes.....	8,946.00		
Interest paid other banks for money borrowed.....	1,355.14		
Total.....	204,514.87	Total.....	204,514.87

CITIZENS BANK, FARMVILLE.

T. L. TURNAGE, President.

T. C. TURNAGE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 81,258.95	Capital stock.....	\$ 15,000.00
Overdrafts.....	35,071.11	Surplus fund.....	6,500.00
United States bonds.....		Undivided profits.....	1,159.11
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	52,500.00
Banking house, furniture and fixtures.....	6,073.34	Time certificates of deposit.....	16,753.11
All other real estate owned.....		Deposits subject to check.....	46,629.41
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	7,195.59	Savings deposits.....	
Cash items.....	3,885.06	Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	1,156.21
Silver coin, including all minor coin currency.....	505.79	Certified checks.....	
National bank notes and other U. S. notes.....	5,638.00		
Total.....	139,677.84	Total.....	139,677.84

CUMBERLAND SAVINGS AND TRUST COMPANY, FAYETTEVILLE.

FRANK H. STEDMAN, President.

C. W. RANKIN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$243,367.28	Capital stock.....	\$ 50,000.00
Overdrafts.....		Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	3,456.50
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	10,000.00
Premium on bonds.....		Bills payable.....	25,000.00
Banking house, furniture and fixtures.....	18,173.77	Time certificates of deposit.....	27,744.53
All other real estate owned.....		Deposits subject to check.....	74,743.56
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	21,802.85	Savings deposits.....	80,818.21
Cash items.....	3,610.29	Due to banks and bankers.....	
Gold coin.....	175.00	Cashier's checks outstanding.....	106.63
Silver coin, including all minor coin currency.....	1,104.36	Certified checks.....	53.00
National bank notes and other U. S. notes.....	3,691.00		
Total.....	291,924.55	Total.....	291,924.55

BANK OF FLETCHER, FLETCHER.

A. H. MILLER, President.

HUGH V. WALKER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 12,713.31	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	331.00
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,879.26	Time certificates of deposit.....	2,370.79
All other real estate owned.....		Deposits subject to check.....	9,076.78
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	3,464.63	Savings deposits.....	
Cash items.....	145.00	Due to banks and bankers.....	
Gold coin.....	113.67	Cashier's checks outstanding.....	72.00
Silver coin, including all minor coin currency.....		Certified checks.....	
National bank notes and other U. S. notes.....	1,647.00	Accrued interest due depositors.....	12.30
Total.....	21,862.87	Total.....	21,862.87

BANK OF FOUNTAIN, FOUNTAIN.

HENRY CLARK BRIDGERS, President.

W. K. GRAHAM, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 32,565.00	Capital stock.....	\$ 12,500.00
Overdrafts.....	5.60	Surplus fund.....	2,500.00
United States bonds.....		Undivided profits.....	156.06
North Carolina State bonds.....	1,500.00	Dividends unpaid.....	16.00
All other stocks, bonds and mortgages.....	1,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	7,000.00
Furniture and fixtures.....	1,928.76	Time certificates of deposit.....	5,723.47
All other real estate owned.....		Deposits subject to check.....	16,039.15
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	5,651.82	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	243.50	Certified checks.....	
National bank notes and other U. S. notes.....	1,050.00		
Total.....	43,944.68	Total.....	43,944.68

BANK OF FOUR OAKS, FOUR OAKS.

B. B. ADAMS, President.

B. I. TART, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 38,563.64	Capital stock.....	\$ 10,000.00
Overdrafts.....	61.18	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,199.80
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	3,000.00
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	2,571.95	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	18,431.21
Demand loans.....		Demand certificates of deposit.....	4,381.19
Due from banks and bankers.....	4,740.91	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	156.00	Cashier's checks outstanding.....	365.60
Silver coin, including all minor coin currency.....	390.12	Certified checks.....	
National bank notes and other U. S. notes.....	2,020.00	Accrued interest due depositors.....	126.00
Total.....	48,503.80	Total.....	48,503.80

BANK OF FRANKLIN, FRANKLIN.

J. S. SLOAN, President.

LEE CRAWFORD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$204,211.88	Capital stock.....	\$ 50,000.00
Overdrafts.....	1,572.06	Surplus fund.....	6,000.00
United States bonds.....		Undivided profits.....	5,217.06
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,030.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,719.29	Time certificates of deposit.....	
All other real estate owned.....	10,841.15	Deposits subject to check.....	96,808.85
Demand loans.....		Demand certificates of deposit.....	102,198.57
Due from banks and bankers.....	29,813.86	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	2,000.00	Cashier's checks outstanding.....	333.73
Silver coin, including all minor coin currency.....	2,390.96	Certified checks.....	
National bank notes and other U. S. notes.....	3,979.00		
Total.....	260,558.20	Total.....	260,558.20

CITIZENS BANK, FRANKLIN.

S. A. MUNDAY, President.

JOHN C. WRIGHT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 41,803.39	Capital stock.....	\$ 14,000.00
Overdrafts.....	315.57	Surplus fund.....	
United States bonds.....	366.41	Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	392.22	Time certificates of deposit.....	14,004.97
All other real estate owned.....		Deposits subject to check.....	29,354.49
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	12,220.51	Savings deposits.....	
Cash items.....	113.65	Due to banks and bankers.....	
Gold coin.....	35.00	Cashier's checks outstanding.....	222.60
Silver coin, including all minor coin currency.....	74.31	Certified checks.....	
National bank notes and other U. S. notes.....	2,661.00		
Total.....	57,482.06	Total.....	57,482.06

CITIZENS BANK, FRANKLINTON.

E. J. CHEATHAM, President.

WM. F. JOYNER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$111,252.87	Capital stock.....	\$ 25,000.00
Overdrafts.....	2,118.34	Surplus fund.....	
United States bonds.....		Undivided profits.....	4,369.50
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	26,500.00
Banking house, furniture and fixtures.....	7,691.05	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	32,953.16
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	4,273.85	Savings deposits.....	40,918.53
Cash items.....	198.87	Due to banks and bankers.....	
Gold coin.....	170.00	Cashier's checks outstanding.....	1,404.96
Silver coin, including all minor coin currency.....	1,581.78	Certified checks.....	297.61
National bank notes and other U. S. notes.....	4,257.00		
Total.....	131,443.76	Total.....	131,443.76

BANK OF FREMONT, FREMONT.

J. T. HOOKS, President.

CUTLAR LEE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$213,404.99	Capital stock.....	\$ 25,000.00
Overdrafts.....	642.42	Surplus fund.....	
United States bonds.....		Undivided profits.....	14,140.97
North Carolina State bonds.....		Dividends unpaid.....	520.00
All other stocks, bonds and mortgages.....	5,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	8,225.21	Time certificates of deposit.....	155,324.87
All other real estate owned.....	1,987.05	Deposits subject to check.....	81,735.30
Demand loans.....		Demand certificates of deposit.....	8,767.96
Due from banks and bankers.....	44,733.98	Savings deposits.....	
Cash items.....	71.26	Due to banks and bankers.....	
Gold coin.....	460.00	Cashier's checks outstanding.....	647.64
Silver coin, including all minor coin currency.....	1,494.83	Certified checks.....	
National bank notes and other U. S. notes.....	10,117.00		
Total.....	286,136.74	Total.....	286,136.74

BANK OF FUQUAY, FUQUAY SPRINGS.

K. B. JOHNSON, President.

E. H. HOWARD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 76,599.94	Capital stock.....	\$ 10,000.00
Overdrafts.....	8,599.35	Surplus fund.....	9,250.00
United States bonds.....		Undivided profits.....	1,410.89
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	32,500.00
Banking house, furniture and fixtures.....	8,923.56	Time certificates of deposit.....	9,943.78
All other real estate owned.....		Deposits subject to check.....	55,813.69
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	9,784.86	Savings deposits.....	
Cash items.....	6,831.49	Due to banks and bankers.....	
Gold coin.....	40.00	Cashier's checks outstanding.....	406.34
Silver coin, including all minor coin currency.....	1,034.50	Certified checks.....	
National bank notes and other U. S. notes.....	7,516.00		
Total.....	119,329.70	Total.....	119,329.70

BANK OF GARNER, GARNER.

H. D. RAND, President.

J. A. WEATHERS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 37,439.94	Capital stock.....	\$ 8,000.00
Overdrafts.....	422.33	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,685.10
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	6,000.00
Banking house, furniture and fixtures.....	2,477.46	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	16,405.94
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	8,594.98	Savings deposits.....	18,725.69
Cash items.....		Due to banks and bankers.....	
Gold coin.....	32.50	Cashier's checks outstanding.....	232.44
Silver coin, including all minor coin currency.....	362.96	Certified checks.....	
National bank notes and other U. S. notes.....	1,719.00		
Total.....	51,049.17	Total.....	51,049.17

MERCHANTS AND FARMERS BANK, GARYSBURG.

JOHN B. COLLIER, President.

ROBERT L. REESE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 28,465.42	Capital stock.....	\$ 7,500.00
Overdrafts.....	1,460.54	Surplus fund.....	2,500.00
United States bonds.....		Undivided profits.....	323.36
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	3,319.83	Time certificates o. deposit.....	
All other real estate owned.....		Deposits subject to check.....	8,291.46
Demand loans.....		Demand certificates of deposit.....	13,500.00
Due from banks and bankers.....	4,158.10	Savings deposits.....	
Cash items.....	40.56	Due to banks and bankers.....	
Gold coin.....	400.00	Cashier's checks outstanding.....	37.06
Silver coin, including all minor coin currency.....	316.49	Certified checks.....	
National bank notes and other U. S. notes.....	1,200.00		
Unearned insurance.....	75.00		
Northampton & Hertford railroad stock.....	2,616.00		
Total.....	42,051.88	Total.....	42,051.88

GASTON LOAN AND TRUST COMPANY, GASTONIA.

THOMAS L. CRAIG, President.

M. A. CARPENTER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 80,971.04	Capital stock.....	\$ 25,000.00
Overdrafts.....	199.09	Surplus fund.....	3,500.00
United States bonds.....		Undivided profits.....	1,025.96
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	8,500.00	Time certificates of deposit.....	22,053.99
All other real estate owned.....		Deposits subject to check.....	16,971.61
Demand loans.....	750.00	Demand certificates of deposit.....	
Due from banks and bankers.....	5,852.40	Savings deposits.....	24,055.63
Cash items.....	778.54	Due to banks and bankers.....	
Gold coin.....	1,055.00	Cashier's checks outstanding.....	2,178.51
Silver coin, including all minor coin currency.....	404.63	Certified checks.....	
National bank notes and other U. S. notes.....	1,275.00		
Total.....	99,785.70	Total.....	99,785.70

BANK OF GATES, GATESVILLE.

L. L. SMITH, President.

ROBERT R. TAYLOR, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$179,543.19	Capital stock.....	10,000.00
Overdrafts.....	111.83	Surplus fund.....	20,527.47
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....	1,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	10,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	25,000.00
Banking house, furniture and fixtures.....	4,049.50	Time certificates of deposit.....	107,737.23
All other real estate owned.....		Deposits subject to check.....	38,398.13
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	3,407.51	Savings deposits.....	
Cash items.....	944.33	Due to banks and bankers.....	
Gold coin.....	1,067.50	Cashier's checks outstanding.....	2,244.87
Silver coin, including all minor coin currency.....	485.51	Certified checks.....	1.25
National bank notes and other U. S. notes.....	8,919.00	Accrued interest due depositors.....	5,619.43
Total.....	209,528.37	Total.....	209,528.37

BANK OF GIBSON, GIBSON.

W. T. PATE, President.

L. M. BLUE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 70,527.01	Capital stock.....	\$ 15,000.00
Overdrafts.....	575.63	Surplus fund.....	7,000.00
United States bonds.....		Undivided profits.....	1,100.02
North Carolina State bonds.....		Dividends unpaid.....	280.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	17,500.00
Banking house, furniture and fixtures.....	1,748.84	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	47,993.55
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	13,587.11	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	205.00	Cashier's checks outstanding.....	5.88
Silver coin, including all minor coin currency.....	734.84	Certified checks.....	
National bank notes and other U. S. notes.....	1,481.00		
Total.....	88,859.43	Total.....	88,859.43

BANK OF GIBSONVILLE, GIBSONVILLE.

DR. J. L. KERNODLE, President.

JNO. W. BORING, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 53,634.12	Capital stock.....	\$ 10,000.00
Overdrafts.....	188.43	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,318.33
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	12,000.00
Banking house, furniture and fixtures.....	1,647.26	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	15,767.51
Demand loans.....		Demand certificates of deposit.....	28,304.59
Due from banks and bankers.....	6,019.88	Savings deposits.....	
Cash items.....	205.07	Due to banks and bankers.....	
Gold coin.....	410.00	Cashier's checks outstanding.....	78.61
Silver coin, including all minor coin currency.....	864.28	Certified checks.....	
National bank notes and other U. S. notes.....	4,500.00		
Total.....	67,469.04	Total.....	67,469.04

GOLDSBORO SAVINGS AND TRUST COMPANY, GOLDSBORO.

G. A. NORWOOD, President.

D. H. DIXON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$123,418.00	Capital stock.....	\$ 15,000.00
Overdrafts.....		Surplus fund.....	1,600.04
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....		Time certificates of deposit.....	10,154.12
All other real estate owned.....		Deposits subject to check.....	106,551.95
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	8,034.71	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	1,853.40	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....		Certified checks.....	
National bank notes and other U. S. notes.....			
Total.....	133,306.11	Total.....	133,306.11

PEOPLES BANK OF GOLDSBORO, GOLDSBORO.

JAMES M. ALLEN, President.

JAMES KYLE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$213,679.48	Capital stock.....	\$ 144,250.00
Overdrafts.....	350.95	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	5,475.61
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,461.69	Time certificates of deposit.....	23,949.20
All other real estate owned.....	18,000.00	Deposits subject to check.....	55,876.56
Demand loans.....	1,800.00	Demand certificates of deposit.....	
Due from banks and bankers.....	33,737.81	Savings deposits.....	41,646.82
Cash items.....	793.39	Due to banks and bankers.....	
Gold coin.....	530.00	Cashier's checks outstanding.....	445.00
Silver coin, including all minor coin currency.....	990.04	Certified checks.....	2,067.17
National bank notes and other U. S. notes.....	6,352.00		
Total.....	278,700.36	Total.....	278,700.36

BANK OF GOLDSTON, GOLDSTON.

HUGH WOMBLE, President.

W. W. HARRISS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 23,132.46	Capital stock.....	\$ 7,000.00
Overdrafts.....	509.40	Surplus fund.....	500.00
United States bonds.....		Undivided profits.....	1,321.29
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	1,175.00
Premium on bonds.....		Bills payable.....	1,000.00
Banking house, furniture and fixtures.....	1,924.40	Time certificates of deposit.....	4,987.72
All other real estate owned.....		Deposits subject to check.....	20,670.50
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	7,049.49	Savings deposits.....	
Cash items.....	718.50	Due to banks and bankers.....	
Silver coin, including all minor coin.....	765.94	Cashier's checks outstanding.....	95.68
National bank notes and other U. S. notes.....	2,650.00	Certified checks.....	
Total.....	36,750.19	Total.....	36,750.19

CITIZENS BANK OF GRAHAM, GRAHAM.

W. J. NICKS, President.

T. H. NIFONG, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 25,177.22	Capital stock.....	\$ 10,000.00
Overdrafts.....	228.51	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	157.70
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,420.00	Notes and bills rediscounted.....	
Premium on bonds.....	200.00	Bills payable.....	5,500.00
Banking house, furniture and fixtures.....	1,225.00	Time certificates of deposit.....	3,714.12
All other real estate owned.....		Deposits subject to check.....	6,555.94
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	39.53	Savings deposits.....	1,638.53
Cash items.....	113.88	Due to banks and bankers.....	293.34
Gold coin.....	147.50	Cashier's checks outstanding.....	44.24
Silver coin, including all minor coin.....	98.23	Certified checks.....	
National bank notes and other U. S. notes.....	214.00		
Total.....	28,863.87	Total.....	28,863.87

BANK OF GRANITE, GRANITE FALLS.

J. W. HOKE, Acting President.

J. W. HOKE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 42,132.51	Capital stock.....	\$ 8,000.00
Overdrafts.....	157.03	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,616.04
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	2,000.00
Banking house, furniture and fixtures.....	3,017.00	Time certificates of deposit.....	23,498.93
All other real estate owned.....		Deposits subject to check.....	22,334.28
Demand loans.....	4,675.00	Demand certificates of deposit.....	
Due from banks and bankers.....	4,937.26	Savings deposits.....	
Cash items.....	400.00	Due to banks and bankers.....	
Gold coin.....	500.00	Cashier's checks outstanding.....	80.84
Silver coin, including all minor coin.....	99.71	Certified checks.....	
National bank notes and other U. S. notes.....	1,250.00		
Building account.....	361.53		
Total.....	57,530.09	Total.....	57,530.09

FARMERS AND MERCHANTS BANK, GRANITE QUARRY.

J. H. A. LYERLY, President.

R. C. JONES, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 52,998.33	Capital stock.....	\$ 6,200.00
Overdrafts.....	18.33	Surplus fund.....	1,240.00
United States bonds.....		Undivided profits.....	1,374.69
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,600.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	27,934.53
Demand loans.....		Demand certificates of deposit.....	40,404.31
Due from banks and bankers.....	18,939.30	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	7.50
Gold coin.....	30.00	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	366.07	Certified checks.....	
National bank notes and other U. S. notes.....	1,209.00		
Total.....	77,161.03	Total.....	77,161.03

GREENSBORO LOAN AND TRUST COMPANY, GREENSBORO.

J. W. FRY, President.

W. E. ALLEN, Treasurer.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$1,471,774.08	Capital stock.....	\$ 200,000.00
Overdrafts.....	4,270.18	Surplus fund.....	65,000.00
United States bonds.....		Undivided profits.....	5,931.67
North Carolina State bonds.....	10,000.00	Dividends unpaid.....	124.00
All other stocks, bonds and mortgages.....	91,351.33	Notes and bills rediscounted.....	4,347.81
Premium on bonds.....	1,872.34	Bills payable.....	225,000.00
Banking house, furniture and fixtures.....	52,878.06	Time certificates of deposit.....	524,690.27
All other real estate owned.....	1,800.00	Deposits subject to check.....	74,611.06
Demand loans.....	210,694.03	Demand certificates of deposit.....	871,603.96
Due from banks and bankers.....	121,964.67	Savings deposits.....	58,196.67
Cash items.....	15,704.80	Due to banks and bankers.....	
Gold coin.....	15,518.00	Cashier's checks outstanding.....	2,158.40
Silver coin, including all minor coin currency.....	20,699.51	Certified checks.....	382.69
National bank notes and other U. S. notes.....	25,162.00	Accrued interest due depositors.....	11,632.47
Total.....	2,043,679.00	Total.....	2,043,679.00

TEXTILE BANK, GREENSBORO.

CEASAR CONE, President.

J. H. COLE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 75,707.61	Capital stock.....	\$ 25,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	12,662.84
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	20,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,500.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	132,438.61
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	97,618.00	Savings deposits.....	34,333.16
Cash items.....	3,361.07	Due to banks and bankers.....	
Gold coin.....	3,635.00	Cashier's checks outstanding.....	130.84
Silver coin, including all minor coin currency.....	1,754.77	Certified checks.....	
National bank notes and other U. S. notes.....	989.00		
Total.....	204,565.45	Total.....	204,565.45

FARMERS BANK, GREENVILLE.

B. T. Cox, President.

F. A. EDMUNDSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 28,001.77	Capital stock.....	\$ 11,450.00
Overdrafts.....	222.02	Surplus fund.....	
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	5,060.00
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	1,296.80	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	8,299.26
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	3,417.13	Savings deposits.....	5,380.74
Cash items.....		Due to banks and bankers.....	
Gold coin.....	100.00	Cashier's checks outstanding.....	312.83
Silver coin, including all minor coin currency.....	730.48	Certified checks.....	
National bank notes and other U. S. notes.....	1,600.00		
Expense account.....	124.63		
Total.....	35,492.83	Total.....	35,492.83

GREENVILLE BANKING AND TRUST COMPANY, GREENVILLE.

E. G. FLANAGAN, President.

C. S. CARR, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$657,853.84	Capital stock.....	\$ 100,000.00
Overdrafts.....	8,827.00	Surplus fund.....	28,471.75
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....	6,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	73,571.76
Premium on bonds.....		Bills payable.....	115,000.00
Banking house, furniture and fixtures.....	27,062.19	Time certificates of deposit.....	136,187.55
All other real estate owned.....		Deposits subject to check.....	301,929.93
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	54,397.59	Savings deposits.....	
Cash items.....	9,861.02	Due to banks and bankers.....	15,614.70
Gold coin.....		Cashier's checks outstanding.....	5,114.00
Silver coin, including all minor coin currency.....	1,801.60	Certified checks.....	
National bank notes and other U. S. notes.....	16,730.00	Due to banks.....	6,643.55
Total.....	782,533.24	Total.....	782,533.24

BANK OF GRIFFON, GRIFFON.

L. J. CHAPMAN, President.

A. M. HOOPER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 54,703.20	Capital stock.....	\$ 10,000.00
Overdrafts.....	374.22	Surplus fund.....	3,500.00
United States bonds.....		Undivided profits.....	769.11
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,600.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	8,000.00
Banking house, furniture and fixtures.....	1,608.82	Time certificates of deposit.....	21,483.25
All other real estate owned.....		Deposits subject to check.....	22,813.63
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	7,045.74	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	145.00	Cashier's checks outstanding.....	1,339.80
Silver coin, including all minor coin currency.....	216.81	Certified checks.....	
National bank notes and other U. S. notes.....	2,312.00		
Total.....	67,905.79	Total.....	67,905.79

BANK OF GROVER, GROVER.

M. A. TURNER, President.

J. A. ELLIS, Vice President.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 65,666.81	Capital stock.....	\$ 10,000.00
Overdrafts.....	3.88	Surplus fund.....	4,000.00
United States bonds.....		Undivided profits.....	1,817.13
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	13,000.00
Banking house, furniture and fixtures.....	3,320.10	Time certificates of deposit.....	16,467.99
All other real estate owned.....		Deposits subject to check.....	32,091.38
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	7,034.70	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	35.00	Cashier's checks outstanding.....	20.59
Silver coin, including all minor coin currency.....	232.60	Certified checks.....	
National bank notes and other U. S. notes.....	1,104.00		
Total.....	77,397.09	Total.....	77,397.09

BANK OF HALIFAX, HALIFAX.

N. L. STEDMAN, President.

FLETCHER H. GREGORY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 75,527.34	Capital stock.....	\$ 13,600.00
Overdrafts.....	570.83	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	25,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	732.32	Time certificates of deposit.....	
All other real estate owned.....	1,400.00	Deposits subject to check.....	33,109.32
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	14,737.40	Savings deposits.....	18,457.95
Cash items.....	1,367.37	Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	1,288.01
Silver coin, including all minor coin currency.....	333.20	Certified checks.....	
National bank notes and other U. S. notes.....	2,624.00		
Miscellaneous expense.....	162.82		
Total.....	97,455.28	Total.....	97,455.28

BANK OF HAMILTON, HAMILTON.

R. W. SALSBURY, President.

F. L. HAINSLIP, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 42,551.17	Capital stock.....	\$ 5,000.00
Overdrafts.....		Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	588.80
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	15,000.00
Banking house, furniture and fixtures.....	3,797.53	Time certificates of deposit.....	9,709.36
All other real estate owned.....		Deposits subject to check.....	16,218.01
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	4,319.22	Savings deposits.....	
Cash items.....	545.81	Due to banks and bankers.....	
Gold coin.....	361.50	Cashier's checks outstanding.....	772.03
Silver coin, including all minor coin currency.....	321.97	Certified checks.....	
National bank notes and other U. S. notes.....	391.00		
Total.....	52,288.20	Total.....	52,288.20

BANK OF HAMLET, HAMLET.

E. A. LACKEY, President.

C. H. MORROW, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$224,222.12	Capital stock.....	\$ 34,150.00
Overdrafts.....	1,474.65	Surplus fund.....	
United States bonds.....		Undivided profits.....	36,500.6
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	15,000.00
Banking house, furniture and fixtures.....	21,871.14	Time certificates of deposit.....	26,225.23
All other real estate owned.....	607.65	Deposits subject to check.....	163,072.96
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	15,937.96	Savings deposits.....	
Cash items.....	3,672.13	Due to banks and bankers.....	6,213.55
Gold coin.....	1,017.50	Cashier's checks outstanding.....	237.99
Silver coin, including all minor coin currency.....	4,197.26	Certified checks.....	
National bank notes and other U. S. notes.....	8,400.00		
Total.....	281,400.41	Total.....	281,400.41

BANK OF HARRELLSVILLE, HARRELLSVILLE.

J. O. ASKEW, President.

S. A. IVES, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$29,562.62	Capital stock.....	\$ 7,500.00
Overdrafts.....	49.33	Surplus fund.....	500.00
United States bonds.....		Undivided profits.....	409.91
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	2,000.00	Notes and bills rediscounted.....	5,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,996.97	Time certificates of deposit.....	12,633.78
All other real estate owned.....		Deposits subject to check.....	12,809.95
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	3,692.82	Savings deposits.....	
Cash items.....	35.50	Due to banks and bankers.....	
Gold coin.....	27.50	Cashier's checks outstanding.....	155.25
Silver coin, including all minor coin currency.....	49.15	Certified checks.....	
National bank notes and other U. S. notes.....	595.00		
Total.....	39,008.89	Total.....	39,008.89

BANK OF HAW RIVER, HAW RIVER.

S. A. VEST, President.

J. A. LONG, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 25,325.80	Capital stock.....	\$ 10,000.00
Overdrafts.....	51.45	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	1,073.70
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	2,500.00
Banking house, furniture and fixtures.....	700.00	Time certificates of deposit.....	3,499.31
All other real estate owned.....		Deposits subject to check.....	9,087.19
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	6,309.11	Savings deposits.....	7,772.14
Cash items.....	324.29	Due to banks and bankers.....	
Gold coin.....	645.00	Cashier's checks outstanding.....	388.39
Silver coin, including all minor coin currency.....	382.08	Certified checks.....	
National bank notes and other U. S. notes.....	1,583.00		
Total.....	35,320.73	Total.....	35,320.73

CLAY COUNTY BANK, HAYESVILLE.

W. H. McCLURE, President.

G. H. HAIGLER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 19,213.16	Capital stock.....	\$ 5,000.00
Overdrafts.....		Surplus fund.....	1,300.00
United States bonds.....		Undivided profits.....	187.41
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,780.00	Time certificates of deposit.....	6,040.12
All other real estate owned.....		Deposits subject to check.....	24,083.39
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	14,073.29	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	1,400.00	Cashier's checks outstanding.....	419.04
Silver coin, including all minor coin currency.....	53.51	Certified checks.....	
National bank notes and other U. S. notes.....	510.00		
Total.....	37,029.96	Total.....	37,029.96

CITIZENS BANK, HENDERSON.

J. B. OWEN, President.

W. A. HUNT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 664,123.68	Capital stock.....	\$100,000.00
Overdrafts.....	3,407.25	Surplus fund.....	100,000.00
United States bonds.....		Undivided profits.....	15,626.29
North Carolina State bonds.....	25,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	29,700.00	Notes and bills rediscounted.....	105,000.00
Premium on bonds.....	951.25	Bills payable.....	
Banking house, furniture and fixtures.....	10,732.73	Time certificates of deposit.....	55,159.29
All other real estate owned.....		Deposits subject to check.....	351,187.20
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	220,551.75	Savings deposits.....	247,173.98
Cash items.....	6,042.60	Due to banks and bankers.....	5,095.75
Gold coin.....	2,902.50	Cashier's checks outstanding.....	778.00
Silver coin, including all minor coin currency.....	1,148.75	Certified checks.....	20.00
National bank notes and other U. S. notes.....	38,089.00	Emergency currency circulation.....	22,610.00
Total.....	1,002,649.51	Total.....	1,002,649.51

FARMERS AND MERCHANTS BANK, HENDERSON.

R. J. GILL, President.

R. B. CROWDER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$167,408.83	Capital stock.....	\$ 50,000.00
Overdrafts.....	444.47	Surplus fund.....	2,500.00
United States bonds.....		Undivided profits.....	2,493.61
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	1,500.00
Premium on bonds.....		Bills payable.....	22,500.00
Banking house, furniture and fixtures.....	1,864.79	Time certificates of deposit.....	10,289.32
All other real estate owned.....	5,000.00	Deposits subject to check.....	88,004.38
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	23,937.29	Savings deposits.....	46,213.49
Cash items.....	16,501.36	Due to banks and bankers.....	
Gold coin.....	140.00	Cashier's checks outstanding.....	112.60
Silver coin, including all minor coin currency.....	1,257.66	Certified checks.....	
National bank notes and other U. S. notes.....	7,059.00		
Total.....	223,613.40	Total.....	223,613.40

CITIZENS BANK, HENDERSONVILLE.

F. E. DUFFEE, President.

C. E. BROOKS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$108,330.01	Capital stock.....	\$ 30,000.00
Overdrafts.....	210.93	Surplus fund.....	
United States bonds.....		Undivided profits.....	8,851.32
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,178.69	Time certificates of deposit.....	25,356.27
All other real estate owned.....		Deposits subject to check.....	70,727.66
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	31,226.11	Savings deposits.....	13,852.85
Cash items.....	2,810.50	Due to banks and bankers.....	
Gold coin.....	1,217.50	Cashier's checks outstanding.....	548.50
Silver coin, including all minor coin currency.....	1,738.13	Certified checks.....	241.27
National bank notes and other U. S. notes.....	4,466.00	Accrued interest due depositors.....	300.00
Total.....	149,877.87	Total.....	149,877.87

FIRST BANK AND TRUST COMPANY, HENDERSONVILLE.

W. J. DAVIS, President.

J. MACK RHODES, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$468,983.31	Capital stock.....	\$ 125,000.00
Overdrafts.....	5,612.04	Surplus fund.....	25,000.00
United States bonds.....		Undivided profits.....	4,091.57
North Carolina State bonds.....		Dividends unpaid.....	110.00
All other stocks, bonds and mortgages.....	6,339.20	Notes and bills rediscounted.....	27,350.00
Premium on bonds.....		Bills payable.....	55,000.00
Banking house, furniture and fixtures.....	22,550.00	Time certificates of deposit.....	88,270.11
All other real estate owned.....	7,162.85	Deposits subject to check.....	235,901.12
Demand loans.....	12,859.00	Demand certificates of deposit.....	
Due from banks and bankers.....	29,205.77	Savings deposits.....	2,872.12
Cash items.....	5,913.23	Due to banks and bankers.....	
Gold coin.....	1,555.00	Cashier's checks outstanding.....	4,469.31
Silver coin, including all minor coin currency.....	1,464.73	Certified checks.....	380.90
National bank notes and other U. S. notes.....	6,800.00		
Total.....	568,445.13	Total.....	568,445.13

HAYNES BANK, HENRIETTA.

R. R. HAYNES, President.

J. B. WATKINS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 41,914.74	Capital stock.....	\$ 12,000.00
Overdrafts.....	9.68	Surplus fund.....	
United States bonds.....		Undivided profits.....	5,602.16
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	400.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	32,770.61
Demand loans.....	15,000.00	Demand certificates of deposit.....	15,593.83
Due from banks and bankers.....	5,608.89	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	1,545.00	Cashier's checks outstanding.....	1,091.76
Silver coin, including all minor coin currency.....	53.05	Certified checks.....	
National bank notes and other U. S. notes.....	2,527.00		
Total.....	67,058.36	Total.....	67,058.36

HERTFORD BANKING COMPANY, HERTFORD.

W. S. BLANCHARD, President.

L. W. NORMAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$196,156.98	Capital stock.....	\$ 25,000.00
Overdrafts.....	566.90	Surplus fund.....	25,000.00
United States bonds.....	1,000.00	Undivided profits.....	2,401.03
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	35,000.00
Banking house, furniture and fixtures.....	10,000.00	Time certificates of deposit.....	70,760.00
All other real estate owned.....		Deposits subject to check.....	74,888.07
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	20,610.00	Savings deposits.....	350.00
Cash items.....	636.03	Due to banks and bankers.....	
Gold coin.....	712.50	Cashier's checks outstanding.....	681.09
Silver coin, including all minor coin currency.....	1,006.53	Certified checks.....	24.75
National bank notes and other U. S. notes.....	3,366.00		
Total.....	234,104.94	Total.....	234,104.94

HICKORY BANKING AND TRUST COMPANY, HICKORY.

J. F. ABERNATHY, President.

W. X. REID, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$162,250.68	Capital stock.....	\$ 35,000.00
Overdrafts.....	1,557.42	Surplus fund.....	
United States bonds.....		Undivided profits.....	8,723.89
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	4,330.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	25,000.00
Banking house, furniture and fixtures.....	8,500.00	Time certificates of deposit.....	1,557.42
All other real estate owned.....		Deposits subject to check.....	74,259.52
Demand loans.....	7,000.00	Demand certificates of deposit.....	50,262.39
Due from banks and bankers.....	6,839.00	Savings deposits.....	
Cash items.....	2,031.10	Due to banks and bankers.....	
Gold coin.....	1,097.50	Cashier's checks outstanding.....	1,647.92
Silver coin, including all minor coin currency.....	592.44	Certified checks.....	
National bank notes and other U. S. notes.....	2,253.00		
Total.....	196,451.14	Total.....	196,451.14

BANK OF HIDDENITE, HIDDENITE.

E. E. LACKETT, President.

W. E. BOGLE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 16,001.66	Capital stock.....	\$ 5,500.00
Overdrafts.....	142.48	Surplus fund.....	275.00
United States bonds.....		Undivided profits.....	258.75
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,945.89	Time certificates of deposit.....	5,709.39
All other real estate owned.....		Deposits subject to check.....	10,287.60
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	2,146.43	Savings deposits.....	
Cash items.....	51.95	Due to banks and bankers.....	
Gold coin.....	415.00	Cashier's checks outstanding.....	137.77
Silver coin, including all minor coin currency.....	368.10	Certified checks.....	
National bank notes and other U. S. notes.....	1,197.00	Accrued interest due depositors.....	100.00
Total.....	22,268.51	Total.....	22,268.51

BANK OF COMMERCE, HIGH POINT.

O. E. KEARNS, President.

H. A. MILLIS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$235,359.21	Capital stock.....	\$ 100,000.00
Overdrafts.....	.22	Surplus fund.....	8,000.00
United States bonds.....		Undivided profits.....	3,445.13
North Carolina State bonds.....		Dividends unpaid.....	49.00
All other stocks, bonds and mortgages.....	4,600.00	Notes and bills rediscounted.....	9,616.50
Premium on bonds.....		Bills payable.....	5,090.00
Banking house, furniture and fixtures.....	53,584.08	Time certificates of deposit.....	15,675.45
All other real estate owned.....		Deposits subject to check.....	108,286.87
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	34,081.99	Savings deposits.....	79,679.13
Cash items.....	1,162.29	Due to banks and bankers.....	5,237.68
Gold coin.....	1,823.50	Cashier's checks outstanding.....	275.16
Silver coin, including all minor coin currency.....	1,542.34	Certified checks.....	77.71
National bank notes and other U. S. notes.....	3,188.00		
Total.....	335,341.63	Total.....	335,341.63

HIGH POINT SAVINGS AND TRUST COMPANY, HIGH POINT.

J. ELWOOD COX, President.

ED. L. RAGAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$185,169.92	Capital stock.....	\$ 25,000.00
Overdrafts.....		Surplus Fund.....	
United States bonds.....		Undivided profits.....	19,700.80
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,276.14	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	35,641.67	Savings deposits.....	183,288.36
Cash items.....	1,074.62	Due to banks and bankers.....	
Gold coin.....	1,228.50	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	1,081.61	Certified checks.....	
National bank notes and other U. S. notes.....	2,521.00		
Total.....	227,993.46	Total.....	227,993.46

HOME BANKING COMPANY, HIGH POINT.

T. F. WRENN, President.

M. C. CROWSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$141,230.11	Capital stock.....	\$ 30,000.00
Overdrafts.....	779.73	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,663.45
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	2,030.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	15,000.00
Furniture and fixtures.....	2,910.89	Time certificates of deposit.....	54,113.83
All other real estate owned.....	1,000.00	Deposits subject to check.....	33,674.28
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	18,373.02	Savings deposits.....	32,047.56
Cash items.....	1,244.19	Due to banks and bankers.....	202.06
Gold coin.....	2,967.50	Cashier's checks outstanding.....	36.37
Silver coin, including all minor coin currency.....	835.93	Certified checks.....	
National bank notes and other U. S. notes.....	996.00	Accrued interest due depositors.....	1,329.87
Insurance department.....	700.00		
Total.....	173,067.42	Total.....	173,067.42

BANK OF ORANGE, HILLSBORO.

J. S. SPURGEON, President.

P. C. COLLINS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$117,811.18	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	5,071.21
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,700.00	Time certificates of deposit.....	51,229.52
All other real estate owned.....		Deposits subject to check.....	67,935.26
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	21,396.84	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	140.00	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	1,271.97	Certified checks.....	
National bank notes and other U. S. notes.....	1,916.00		
Total.....	144,235.99	Total.....	144,235.99

FARMERS AND MERCHANTS BANK, HILLSBORO.

R. D. BAIN, President.

CHAS. G. ROSEMOND, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 32,997.81	Capital stock.....	\$ 9,625.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	354.02
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,214.68	Time certificates of deposit.....	17,445.62
All other real estate owned.....		Deposits subject to check.....	18,591.33
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	6,138.97	Savings deposits.....	
Cash items.....	224.40	Due to banks and bankers.....	
Gold coin.....	2.20	Cashier's checks outstanding.....	235.00
Silver coin, including all minor coin currency.....	498.11	Certified checks.....	
National bank notes and other U. S. notes.....	1,957.00		
Total.....	46,250.97	Total.....	46,250.97

BANK OF HOBBSVILLE, HOBBSVILLE.

A. F. ROUNTREE, President.

W. A. SYKES, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 45,592.97	Capital stock.....	\$ 10,000.00
Overdrafts.....	121.15	Surplus fund.....	1,196.58
United States bonds.....		Undivided profits.....	931.65
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	12,000.00
Banking house, furniture and fixtures.....	3,412.15	Time certificates of deposit.....	16,438.02
All other real estate owned.....		Deposits subject to check.....	9,130.04
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	370.51	Savings deposits.....	775.57
Cash items.....		Due to banks and bankers.....	190.23
Gold coin.....	245.00	Cashier's checks outstanding.....	228.27
Silver coin, including all minor coin currency.....	134.58	Certified checks.....	
National bank notes and other U. S. notes.....	1,014.00		
Total.....	50,890.36	Total.....	50,890.36

BANK OF HOBGOOD, HOBGOOD.

L. J. BAKER, President.

E. P. HYMAN, Cashier.

RESOURCES		LIABILITIES.	
Loans and discounts.....	\$ 29,827.67	Capital stock.....	\$ 5,000.00
Overdrafts.....		Surplus fund.....	2,000.00
United States bonds.....		Undivided profits.....	336.40
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	2,363.07	Time certificates of deposit.....	10,164.04
All other real estate owned.....		Deposits subject to check.....	8,479.13
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	2,030.94	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	72.50	Cashier's checks outstanding.....	68.58
Silver coin, including all minor coin currency.....	372.97	Certified checks.....	
National bank notes and other U. S. notes.....	1,381.00		
Total.....	36,048.15	Total.....	36,048.15

BANK OF HOLLY SPRINGS, HOLLY SPRINGS.

H. W. NORRIS, President.

W. A. SEGRAVES, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 24,940.65	Capital stock.....	\$ 5,000.00
Overdrafts.....	42.48	Surplus fund.....	
United States bonds.....		Undivided profits.....	78.02
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	2,060.00	Time certificates of deposit.....	293.00
All other real estate owned.....		Deposits subject to check.....	10,769.68
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	2,666.72	Savings deposits.....	10,223.96
Cash items.....		Due to banks and bankers.....	
Gold coin.....	32.50	Cashier's checks outstanding.....	395.33
Silver coin, including all minor coin currency.....	1,079.64	Certified checks.....	
National bank notes and other U. S. notes.....	938.00		
Total.....	31,759.99	Total.....	31,759.99

BANK OF HOOKERTON, HOOKERTON.

HENRY CLARK BRIDGERS, President.

C. M. MENDENHALL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 42,917.29	Capital stock.....	\$ 15,000.00
Overdrafts.....	356.54	Surplus fund.....	4,000.00
United States bonds.....		Undivided profits.....	648.36
North Carolina State bonds.....	2,000.00	Dividends unpaid.....	36.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	11,000.00
Banking house, furniture and fixtures.....	6,597.90	Time certificates of deposit.....	6,429.67
All other real estate owned.....		Deposits subject to check.....	26,467.51
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	6,097.62	Savings deposits.....	
Cash items.....	19.77	Due to banks and bankers.....	
Gold coin.....	5.00	Cashier's checks outstanding.....	70.73
Silver coin, including all minor coin currency.....	335.15	Certified checks.....	
National bank notes and other U. S. notes.....	5,323.00		
Total.....	63,652.27	Total.....	63,652.27

BANK OF HUNTERSVILLE, HUNTERSVILLE.

J. L. CHOAT, President.

W. G. CRAVEN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 43,746.28	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	3,883.53
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,150.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	16,295.63
Demand loans.....		Demand certificates of deposit.....	20,534.10
Due from banks and bankers.....	4,414.21	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	205.00
Silver coin, including all minor coin currency.....	114.77	Certified checks.....	
National bank notes and other U. S. notes.....	1,493.00		
Total.....	50,918.26	Total.....	50,918.26

BANK OF NORTHAMPTON, JACKSON.

J. T. FLYTHE, President.

H. H. GRANT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$100,651.16	Capital stock.....	\$ 5,000.00
Overdrafts.....	400.09	Surplus fund.....	7,250.00
United States bonds.....		Undivided profits.....	2,933.99
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	25,000.00
Banking house, furniture and fixtures.....	6,395.50	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	37,639.96
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	2,957.14	Savings deposits.....	35,449.19
Cash items.....	1,376.06	Due to banks and bankers.....	
Gold coin.....	177.50	Cashier's checks outstanding.....	353.79
Silver coin, including all minor coin currency.....	76.43	Certified checks.....	6.29
National bank notes and other U. S. notes.....	1,547.00		
Overs and shorts.....	52.34		
Total.....	113,633.22	Total.....	113,633.22

BANK OF ONSLOW, JACKSONVILLE.

J. W. BURTON, President.

GEO. H. BENDER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$106,630.36	Capital stock.....	\$ 10,000.00
Overdrafts.....	421.00	Surplus fund.....	12,500.00
United States bonds.....		Undivided profits.....	4,187.98
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	9,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,465.26	Time certificates of deposit.....	86,937.84
All other real estate owned.....	2,915.00	Deposits subject to check.....	47,926.02
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	28,959.64	Savings deposits.....	
Cash items.....	8,301.49	Due to banks and bankers.....	
Gold coin.....	372.50	Cashier's checks outstanding.....	3,739.50
Silver coin, including all minor coin currency.....	1,355.09	Certified checks.....	
National bank notes and other U. S. notes.....	4,871.00		
Total.....	165,291.34	Total.....	165,291.34

BANK OF JAMESVILLE, JAMESVILLE.

J. E. SMITHWICK, President.

JOHN D. LILLEY, Assistant Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 42,074.71	Capital stock.....	\$ 6,700.00
Overdrafts.....	908.63	Surplus fund.....	1,010.00
United States bonds.....		Undivided profits.....	189.96
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	2,500.00
Banking house, furniture and fixtures.....	1,023.66	Time certificates of deposit.....	21,875.34
All other real estate owned.....		Deposits subject to check.....	21,647.36
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	8,863.19	Savings deposits.....	
Cash items.....	425.00	Due to banks and bankers.....	
Gold coin.....	170.47	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....		Certified checks.....	
National bank notes and other U. S. notes.....	457.00		
Total.....	53,922.66	Total.....	53,922.66

BANK OF ASHE, JEFFERSON.

J. E. FINLEY, President.

W. H. WORTH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$129,539.69	Capital stock.....	\$ 15,000.00
Overdrafts.....	2,201.44	Surplus fund.....	12,500.00
United States bonds.....		Undivided profits.....	1,084.09
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	47,425.89
Banking house, furniture and fixtures.....	891.33	Time certificates of deposit.....	121,984.53
All other real estate owned.....	1,200.00	Deposits subject to check.....	
Demand loans.....	10,250.00	Demand certificates of deposit.....	
Due from banks and bankers.....	50,563.88	Savings deposits.....	
Cash items.....	2,596.16	Due to banks and bankers.....	
Gold coin.....	570.00	Cashier's checks outstanding.....	2,484.86
Silver coin, including all minor coin currency.....	250.87	Certified checks.....	
National bank notes and other U. S. notes.....	2,411.00		
Total.....	200,479.37	Total.....	200,479.37

BANK OF KELFORD, KELFORD.

S. A. NORFLEET, President.

J. M. NORFLEET, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 34,812.42	Capital stock.....	\$ 7,000.00
Overdrafts.....	77.87	Surplus fund.....	800.00
United States bonds.....		Undivided profits.....	592.79
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	3,569.00	Time certificates of deposit.....	14,749.12
All other real estate owned.....		Deposits subject to check.....	9,038.02
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	2,947.51	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	146.13	Cashier's checks outstanding.....	333.53
Silver coin, including all minor coin currency.....		Certified checks.....	35.43
National bank notes and other U. S. notes.....	1,000.00		
Total.....	42,552.93	Total.....	42,552.93

BANK OF KENLY, KENLY.

H. F. EDGERTON, President.

J. H. KIRBY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 97,188.74	Capital stock.....	\$ 10,000.00
Overdrafts.....	1,464.97	Surplus fund.....	
United States bonds.....		Undivided profits.....	3,095.71
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	13,500.00
Premium on bonds.....		Bills payable.....	31,877.30
Banking house, furniture and fixtures.....	5,108.58	Time certificates of deposit.....	24,193.80
All other real estate owned.....		Deposits subject to check.....	30,282.95
Demand loans.....	6,190.00	Demand certificates of deposit.....	
Due from banks and bankers.....	4,052.61	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	10.00	Cashier's checks outstanding.....	96.09
Silver coin, including all minor coin currency.....	709.95	Certified checks.....	
National bank notes and other U. S. notes.....	743.00		
Total.....	115,445.85	Total.....	115,445.85

BANK OF KERNERSVILLE, KERNERSVILLE.

W. H. MENDENHALL, President.

Geo. V. FULP, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 96,622.64	Capital stock.....	\$ 7,500.00
Overdrafts.....	53.33	Surplus fund.....	3,250.00
United States bonds.....		Undivided profits.....	3,959.70
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,173.36	Time certificates of deposit.....	42,445.38
All other real estate owned.....		Deposits subject to check.....	42,323.10
Demand loans.....	3,673.33	Demand certificates of deposit.....	
Due from banks and bankers.....	16,140.78	Savings deposits.....	24,784.96
Cash items.....	65.75	Due to banks and bankers.....	182.35
Gold coin.....	1,767.50	Cashier's checks outstanding.....	1,082.68
Silver coin, including all minor coin currency.....	1,555.80	Certified checks.....	13.32
National bank notes and other U. S. notes.....	3,489.00		
Total.....	125,541.49	Total.....	125,541.49

FORSYTH BANK AND TRUST COMPANY, KERNERSVILLE.

J. M. GUYER, President.

R. S. NELSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 7,290.90	Capital stock.....	\$ 6,750.00
Overdrafts.....	33.25	Surplus fund.....	
United States bonds.....		Undivided profits.....	199.81
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	440.00
Premium on bonds.....		Bills payable.....	33.25
Banking house, furniture and fixtures.....	250.00	Time certificates of deposit.....	870.40
All other real estate owned.....	832.05	Deposits subject to check.....	496.47
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	346.63	Savings deposits.....	133.06
Cash items.....		Due to banks and bankers.....	
Gold coin.....	40.00	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	32.16	Certified checks.....	
National bank notes and other U. S. notes.....	98.00		
Total.....	8,922.99	Total.....	8,922.99

BANK OF KING, KING.

V. T. GRANS, President.

T. L. PETRIE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 4,061.25	Capital stock.....	\$ 6,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,858.17	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	4,190.10
Demand loans.....		Demand certificates of deposit.....	2,635.64
Due from banks and bankers.....	2,485.80	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	15.00	Cashier's checks outstanding.....	2.15
Silver coin, including all minor coin currency.....	986.77	Certified checks.....	
National bank notes and other U. S. notes.....	2,985.00		
Stationery, etc.....	438.90		
Total.....	12,830.89	Total.....	12,830.89

KINGS MOUNTAIN BANK, KINGS MOUNTAIN.

F. DILLING, President.

W. S. DILLING, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 42,463.59	Capital stock.....	\$ 10,000.00
Overdrafts.....	5,322.23	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,739.70
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	20,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	300.00	Time certificates of deposit.....	2,350.00
All other real estate owned.....		Deposits subject to check.....	21,850.92
Demand loans.....	3,371.66	Demand certificates of deposit.....	
Due from banks and bankers.....	5,592.38	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	1,431.31
Gold coin.....		Cashier's checks outstanding.....	30.76
Silver coin, including all minor coin currency.....	52.83	Certified checks.....	
National bank notes and other U. S. notes.....	200.00		
Total.....	57,302.69	Total.....	57,302.69

PEOPLES LOAN AND TRUST COMPANY, KINGS MOUNTAIN.

J. O. PLANK, President.

M. E. HERNDON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 76,696.36	Capital stock.....	\$ 10,000.00
Overdrafts.....	361.67	Surplus fund.....	
United States bonds.....		Undivided profits.....	3,693.81
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	9,000.00
Banking house, furniture and fixtures.....	6,638.32	Time certificates of deposit.....	39,921.83
All other real estate owned.....		Deposits subject to check.....	38,015.16
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	14,676.41	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	303.87
Silver coin, including all minor coin currency.....	1,011.91	Certified checks.....	
National bank notes and other U. S. notes.....	1,500.00		
Total.....	100,934.67	Total.....	100,934.67

FARMERS AND MERCHANTS BANK, KINSTON.

CHAS. F. HARVEY, President.

L. J. MEWBOURNE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$201,325.74	Capital stock.....	\$ 25,000.00
Overdrafts.....	2,414.50	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	5,786.22
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	20,000.00
Banking house, furniture and fixtures.....	1,503.30	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	96,642.36
Demand loans.....		Demand certificates of deposit.....	63,200.81
Due from banks and bankers.....	37,047.46	Savings deposits.....	35,118.05
Cash items.....	409.16	Due to banks and bankers.....	2,467.09
Gold coin.....	1,905.00	Cashier's checks outstanding.....	3,480.74
Silver coin, including all minor coin currency.....	1,041.11	Certified checks.....	
National bank notes and other U. S. notes.....	11,049.00		
Total.....	\$256,695.27	Total.....	256,695.27

HOLLOWAY, MURPHY & CO. BANK, KINSTON.

T. B. HOLLOWAY, President.

J. G. BANTON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 12,347.18	Capital stock.....	\$ 2,282.59
Overdrafts.....	258.24	Surplus fund.....	100.00
United States bonds.....		Undivided profits.....	104.64
North Carolina State bonds.....		Dividends unpaid.....	61.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	940.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,217.34	Time certificates of deposit.....	4,594.97
All other real estate owned.....	450.00	Deposits subject to check.....	9,904.76
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	2,150.19	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	122.50	Cashier's checks outstanding.....	7.30
Silver coin, including all minor coin currency.....	239.81	Certified checks.....	
National bank notes and other U. S. notes.....	1,200.00		
Total.....	17,935.26	Total.....	17,935.26

BANK OF KITTRELL, KITTRELL.

W. A. HUNT, President.

T. H. CRUDUP, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 19,923.50	Capital stock.....	\$ 5,000.00
Overdrafts.....	9.39	Surplus fund.....	
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	2,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	904.95	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	12,529.25
Demand loans.....	150.00	Demand certificates of deposit.....	
Due from banks and bankers.....	3,937.82	Savings deposits.....	7,850.23
Cash items.....		Due to banks and bankers.....	
Gold coin.....	45.00	Cashier's checks outstanding.....	57.23
Silver coin, including all minor coin currency.....	345.14	Certified checks.....	
National bank notes and other U. S. notes.....	1,899.00		
Expense account.....	221.91		
Total.....	27,436.71	Total.....	27,436.71

FARMERS BANK AND TRUST COMPANY, LA GRANGE.

THOS. E. COOPER, President.

SAMUEL ABBOTT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 27,230.15	Capital stock.....	\$ 15,100.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	377.00	Time certificates of deposit.....	1,410.00
All other real estate owned.....		Deposits subject to check.....	24,410.72
Demand loans.....	225.00	Demand certificates of deposit.....	
Due from banks and bankers.....	13,309.66	Savings deposits.....	288.60
Cash items.....	97.66	Due to banks and bankers.....	2,064.36
Gold coin.....		Cashier's checks outstanding.....	448.91
Silver coin, including all minor coin currency.....	650.87	Certified checks.....	
National bank notes and other U. S. notes.....	6,813.00		
Items.....	19.25		
Total.....	48,722.59	Total.....	48,722.59

ROUSE BANKING COMPANY, LA GRANGE.

N. J. ROUSE, President.

T. R. ROUSE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$175,001.68	Capital stock.....	\$ 25,000.00
Overdrafts.....	3,214.84	Surplus fund.....	4,402.06
United States bonds.....		Undivided profits.....	897.32
North Carolina State bonds.....	1,000.00	Dividends unpaid.....	62.50
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	2,250.00
Premium on bonds.....		Bills payable.....	50,000.00
Banking house, furniture and fixtures.....	12,871.64	Time certificates of deposit.....	74,253.44
All other real estate owned.....		Deposits subject to check.....	56,736.31
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	6,534.69	Savings deposits.....	
Cash items.....	422.64	Due to banks and bankers.....	
Gold coin.....	1,000.00	Cashier's checks outstanding.....	90.51
Silver coin, including all minor coin currency.....	719.65	Certified checks.....	
National bank notes and other U. S. notes.....	12,927.00		
Total.....	213,692.14	Total.....	213,692.14

MERCHANTS AND FARMERS BANK, LANDIS.

DR. B. O. EDWARDS, President.

B. C. SEGRAVES, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 25,269.67	Capital stock.....	\$ 10,000.00
Overdrafts.....	265.85	Surplus fund.....	
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	1,200.00
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	1,356.74	Time certificates of deposit.....	9,244.74
All other real estate owned.....		Deposits subject to check.....	6,207.02
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	3,000.81	Savings deposits.....	
Cash items.....	16.89	Due to banks and bankers.....	
Gold coin.....	180.00	Cashier's checks outstanding.....	150.57
Silver coin, including all minor coin currency.....	317.63	Certified checks.....	
National bank notes and other U. S. notes.....	1,211.00		
Expense account.....	183.74		
Total.....	31,802.33	Total.....	31,802.33

SCOTLAND COUNTY SAVINGS BANK, LAURINBURG.

A. L. JAMES, President.

HINTON JAMES, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$171,013.73	Capital stock.....	\$ 10,000.00
Overdrafts.....	43.76	Surplus fund.....	5,663.82
United States bonds.....		Undivided profits.....	6,000.00
North Carolina State bonds.....		Dividends unpaid.....	938.32
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	154,625.01
Premium on bonds.....		Bills payable.....	1,000.00
Banking house, furniture and fixtures.....	250.00	Time certificates of deposit.....	
All other real estate owned.....	1,500.00	Deposits subject to check.....	
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	5,419.66	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....		Certified checks.....	
National bank notes and other U. S. notes.....		Accrued interest due depositors.....	
Total.....	178,227.15	Total.....	178,227.15

STATE BANK, LAURINBURG.

JAS. A. JONES, President.

W. H. COOPER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 920,043.06	Capital stock.....	\$ 40,000.00
Overdrafts.....	1,377.41	Surplus fund.....	60,000.00
United States bonds.....		Undivided profits.....	14,102.21
North Carolina State bonds.....		Dividends unpaid.....	110.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	37,936.50
Premium on bonds.....		Bills payable.....	97,500.00
Banking house, furniture and fixtures.....	26,000.00	Time certificates of deposit.....	12,500.00
All other real estate owned.....		Deposits subject to check.....	655,147.25
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	56,201.24	Savings deposits.....	94,660.81
Cash items.....	1,200.83	Due to banks and bankers.....	630.55
Gold coin.....	925.00	Cashier's checks outstanding.....	57.68
Silver coin, including all minor coin currency.....	1,763.46	Certified checks.....	
National bank notes and other U. S. notes.....	8,134.00	Accrued interest due depositors.....	3,000.00
Total.....	1,015,645.00	Total.....	1,015,645.00

BANK OF LEAKSVILLE, LEAKSVILLE.

D. F. KING, President.

A. L. HOPPER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$119,349.54	Capital stock.....	\$ 20,000.00
Overdrafts.....	3,050.19	Surplus fund.....	5,890.43
United States bonds.....		Undivided profits.....	1,827.50
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	5,000.00	Notes and bills rediscounted.....	10,000.00
Premium on bonds.....		Bills payable.....	77,565.66
Furniture and fixtures.....	885.00	Time certificates of deposit.....	51,954.25
All other real estate owned.....		Deposits subject to check.....	
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	33,484.79	Savings deposits.....	
Cash items.....	3,261.53	Due to banks and bankers.....	4,062.17
Gold coin.....	1,205.00	Cashier's checks outstanding.....	192.33
Silver coin, including all minor coin currency.....	1,608.07	Certified checks.....	381.78
National bank notes and other U. S. notes.....	5,803.00	Accrued interest due depositors.....	1,773.00
Total.....	173,647.12	Total.....	173,647.12

BOULEVARD BANK AND TRUST COMPANY, LEAKSVILLE.

GILLIAM GRISSOM, President.

P. H. GWYNN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 6,220.00	Capital stock.....	\$ 6,600.00
Overdrafts.....		Surplus fund.....	
United States bonds.....	1,100.00	Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	1,100.00
Banking house, furniture and fixtures.....	243.42	Time certificates of deposit.....	193.00
All other real estate owned.....		Deposits subject to check.....	7,545.31
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	3,970.96	Savings deposits.....	
Cash items.....	1,721.43	Due to banks and bankers.....	
Gold coin.....	95.00	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	412.95	Certified checks.....	
National bank notes and other U. S. notes.....	1,420.00	Interest and exchange.....	118.39
Salary, charter fees, etc.....	153.75		
Stationery.....	219.19		
Total.....	15,556.70	Total.....	15,556.70

PEOPLES BANK, LEAKSVILLE.

S. L. MARTIN, President.

A. E. MILLNER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 50,989.10	Capital stock.....	\$ 15,000.00
Overdrafts.....	66.66	Surplus fund.....	
United States bonds.....	1,500.00	Undivided profits.....	3,043.68
North Carolina State bonds.....	1,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	2,500.00
Premium on bonds.....	26.58	Bills payable.....	
Banking house, furniture and fixtures.....	5,760.11	Time certificates of deposit.....	32,610.74
All other real estate owned.....		Deposits subject to check.....	22,444.35
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	11,718.42	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	1,002.50	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	101.90	Certified checks.....	
National bank notes and other U. S. notes.....	4,184.00	Accrued interest due depositors.....	750.00
Total.....	76,349.27	Total.....	76,349.27

BANK OF LENOIR, LENOIR.

G. W. F. HARPER, President.

J. H. BEALL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$313,729.14	Capital stock.....	\$ 50,000.00
Overdrafts.....	875.96	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	8,480.65
North Carolina State bonds.....	5,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	3,500.00	Time certificates of deposit.....	100,105.44
All other real estate owned.....		Deposits subject to check.....	192,998.93
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	27,909.03	Savings deposits.....	
Cash items.....	651.44	Due to banks and bankers.....	1,441.57
Gold coin.....		Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	11,361.02	Certified checks.....	
National bank notes and other U. S. notes.....			
Total.....	363,026.59	Total.....	363,026.59

BANK OF LEWISTON, LEWISTON.

W. MITCHELL, President.

J. N. HOGGARD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 65,852.60	Capital stock.....	\$ 8,000.00
Overdrafts.....	29.37	Surplus fund.....	7,000.00
United States bonds.....		Undivided profits.....	873.69
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	19,000.00
Banking house, furniture and fixtures.....	2,690.21	Time certificates of deposit.....	24,429.01
All other real estate owned.....		Deposits subject to check.....	12,321.02
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	2,720.29	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	201.37
Silver coin, including all minor coin currency.....	532.62	Certified checks.....	
National bank notes and other U. S. notes.....			
Total.....	71,825.09	Total.....	71,825.09

BANK OF LEXINGTON, LEXINGTON.

G. W. MONTCASTLE, President.

W. H. MENDENHALL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$448,666.13	Capital stock.....	\$ 50,000.00
Overdrafts.....	3,677.65	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	14,203.79
North Carolina State bonds.....	500.00	Dividends unpaid.....	6.00
All other stocks, bonds and mortgages.....	11,900.00	Notes and bills rediscounted.....	38,497.61
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	5,256.78	Time certificates of deposit.....	234,066.18
All other real estate owned.....		Deposits subject to check.....	118,267.58
Demand loans.....	10,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	32,828.35	Savings deposits.....	64,272.83
Cash items.....	1,729.75	Due to banks and bankers.....	
Gold coin.....	2,337.50	Cashier's checks outstanding.....	1,740.91
Silver coin, including all minor coin currency.....	1,583.74	Certified checks.....	
National bank notes and other U. S. notes.....	7,575.00		
Total.....	526,054.90	Total.....	526,054.90

COMMERCIAL AND SAVINGS BANK, LEXINGTON.

J. W. McCrARY, President.

J. F. DEADERICK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$238,585.51	Capital stock.....	\$ 25,000.00
Overdrafts.....	482.61	Surplus fund.....	18,000.00
United States bonds.....		Undivided profits.....	3,341.24
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	8,560.08
Premium on bonds.....		Bills payable.....	7,446.27
Banking house, furniture and fixtures.....	2,806.45	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	42,942.75
Demand loans.....		Demand certificates of deposit.....	166,465.82
Due from banks and bankers.....	30,735.33	Savings deposits.....	16,774.84
Cash items.....	2,830.63	Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	204.88
Silver coin, including all minor coin currency.....		Certified checks.....	
Cash in vault.....	12,025.35		
Insurance department.....	1,270.00		
Total.....	288,735.88	Total.....	288,735.88

BANK OF LIBERTY, LIBERTY.

A. E. LEWIS, President.

B. M. BROWER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 75,884.90	Capital stock.....	\$ 10,000.00
Overdrafts.....	691.62	Surplus fund.....	7,000.00
United States bonds.....		Undivided profits.....	1,014.94
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,124.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	
Demand loans.....		Demand certificates of deposit.....	28,058.55
Due from banks and bankers.....	7,678.36	Savings deposits.....	
Cash items.....	206.14	Due to banks and bankers.....	46,834.21
Gold coin.....	375.00	Cashier's checks outstanding.....	280.22
Silver coin, including all minor coin currency.....	644.90	Certified checks.....	
National bank notes and other U. S. notes.....	4,583.00		
Total.....	93,187.92	Total.....	93,187.92

BANK OF LILESVILLE, LILESVILLE.

J. F. ALEXANDER, President.

BEN R. WALL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 65,735.44	Capital stock.....	\$ 10,000.00
Overdrafts.....	47.28	Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	1,107.87
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	15,000.00
Banking house, furniture and fixtures.....	3,500.00	Time certificates of deposit.....	7,827.49
All other real estate owned.....		Deposits subject to check.....	29,203.53
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	3,545.59	Savings deposits.....	
Cash items.....	173.72	Due to banks and bankers.....	
Gold coin.....	352.50	Cashier's checks outstanding.....	1,628.06
Silver coin, including all minor coin currency.....	136.42	Certified checks.....	
National bank notes and other U. S. notes.....	1,276.00		
Total.....	74,766.95	Total.....	74,766.95

BANK OF LILLINGTON, LILLINGTON.

D. H. SENTER, President.

H. T. SPEARS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 42,721.97	Capital stock.....	\$ 10,000.00
Overdrafts.....	204.52	Surplus fund.....	2,000.00
United States bonds.....		Undivided profits.....	964.72
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	8,000.00
Banking house, furniture and fixtures.....	3,490.45	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	26,973.53
Demand loans.....	57.42	Demand certificates of deposit.....	
Due from banks and bankers.....	12,505.19	Savings deposits.....	16,398.18
Cash items.....	319.04	Due to banks and bankers.....	
Gold coin.....	462.50	Cashier's checks outstanding.....	125.57
Silver coin, including all minor coin currency.....	126.55	Certified checks.....	
National bank notes and other U. S. notes.....	4,793.00	Accrued interest due depositors.....	218.64
Total.....	64,630.64	Total.....	64,630.64

BANK OF LITTLETON, LITTLETON.

J. H. HARRISON, President.

H. F. BONNEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$146,720.94	Capital stock.....	\$ 15,000.00
Overdrafts.....	218.18	Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	2,566.82
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	8,799.14	Time certificates of deposit.....	
All other real estate owned.....	1,687.50	Deposits subject to check.....	68,332.51
Demand loans.....	3,885.00	Demand certificates of deposit.....	
Due from banks and bankers.....	16,641.84	Savings deposits.....	76,993.15
Cash items.....	637.96	Due to banks and bankers.....	
Gold coin.....	100.00	Cashier's checks outstanding.....	868.05
Silver coin, including all minor coin currency.....	1,243.27	Certified checks.....	45.00
National bank notes and other U. S. notes.....	3,892.00		
Total.....	183,805.53	Total.....	183,805.53

PLANTERS BANK, LITTLETON.

T. J. MILES, President.

M. J. GRANT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$131,142.35	Capital stock.....	\$ 10,000.00
Overdrafts.....	2,970.81	Surplus fund.....	500.00
United States bonds.....		Undivided profits.....	1,926.24
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	10,294.95
Premium on bonds.....		Bills payable.....	15,000.00
Banking house, furniture and fixtures.....	6,725.35	Time certificates of deposit.....	3,388.00
All other real estate owned.....	2,150.00	Deposits subject to check.....	46,409.19
Demand loans.....	5,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	5,589.95	Savings deposits.....	70,095.81
Cash items.....	114.56	Due to banks and bankers.....	
Gold coin.....	140.00	Cashier's checks outstanding.....	179.51
Silver coin, including all minor coin currency.....	656.68	Certified checks.....	
National bank notes and other U. S. notes.....	3,304.00		
Total.....	157,793.70	Total.....	157,793.70

FARMERS AND MERCHANTS BANK, LOUISBURG.

F. N. EGERTON, President.

M. S. CLIFTON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$163,732.63	Capital stock.....	\$ 50,000.00
Overdrafts.....	7,266.24	Surplus fund.....	
United States bonds.....		Undivided profits.....	8,806.01
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	42,500.00
Banking house, furniture and fixtures.....	7,231.48	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	41,562.80
Demand loans.....		Demand certificates of deposit.....	5,380.70
Due from banks and bankers.....	9,135.96	Savings deposits.....	47,082.77
Cash items.....	3,318.89	Due to banks and bankers.....	1,294.47
Gold coin.....	815.00	Cashier's checks outstanding.....	308.60
Silver coin, including all minor coin currency.....	306.80	Certified checks.....	313.72
National bank notes and other U. S. notes.....	4,910.00		
Town and county orders.....	482.07		
Total.....	197,249.07	Total.....	197,249.07

FARMERS AND MERCHANTS BANK, LUMBERTON.

T. A. McNEILL, SR., President.

K. M. BARNES, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 59,125.18	Capital stock.....	\$ 20,000.00
Overdrafts.....	966.39	Surplus fund.....	2,000.00
United States bonds.....		Undivided profits.....	613.49
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	3,543.71	Time certificates of deposit.....	11,180.13
All other real estate owned.....		Deposits subject to check.....	27,991.40
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	5,365.43	Savings deposits.....	
Cash items.....	509.33	Due to banks and bankers.....	112.01
Gold coin.....	877.50	Cashier's checks outstanding.....	273.26
Silver coin, including all minor coin currency.....	564.49	Certified checks.....	
National bank notes and other U. S. notes.....	550.00		
Interest on certificates of deposit and savings account.....	668.31		
Total.....	72,170.34	Total.....	72,170.34

BANK OF McDONALDS, McDONALDS.

H. M. McALLISTER, President.

R. H. McMILLAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 26,837.82	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	306.54
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	1,750.00
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	1,269.13	Time certificates of deposit.....	3,732.50
All other real estate owned.....		Deposits subject to check.....	5,483.74
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	3,168.70	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	7.50	Cashier's checks outstanding.....	193.75
Silver coin, including all minor coin currency.....	88.38	Certified checks.....	
National bank notes and other U. S. notes.....	100.00		
Total.....	31,471.53	Total.....	31,471.53

BANK OF MACON, MACON.

J. M. COLEMAN, President.

J. S. NOWELL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 28,431.77	Capital stock.....	\$ 8,900.00
Overdrafts.....	819.64	Surplus fund.....	
United States bonds.....		Undivided profits.....	675.63
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	3,500.00
Banking house, furniture and fixtures.....	1,812.91	Time certificates of deposit.....	12,065.32
All other real estate owned.....		Deposits subject to check.....	11,696.81
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	2,829.84	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	136.38
Silver coin, including all minor coin currency.....	3,082.98	Certified checks.....	
National bank notes and other U. S. notes.....			
Total.....	36,977.14	Total.....	36,977.14

BANK OF MADISON, MADISON.

J. H. MOORE, President.

J. O. RAGSDALE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$208,576.94	Capital stock.....	\$ 20,000.00
Overdrafts.....	3,829.58	Surplus fund.....	20,000.00
United States bonds.....		Undivided profits.....	10,237.25
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	6,500.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	1,600.00	Time certificates of deposit.....	94,916.19
All other real estate owned.....		Deposits subject to check.....	112,737.41
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	33,635.47	Savings deposits.....	
Cash items.....	48.22	Due to banks and bankers.....	
Gold coin.....	1,022.50	Cashier's checks outstanding.....	226.86
Silver coin, including all minor coin.....		Certified checks.....	
currency.....	721.83	Accrued interest due depositors.....	94.83
National bank notes and other U. S. notes.....	8,778.00	Unearned discounts.....	1,500.00
Total.....	264,712.54	Total.....	264,712.54

BANK OF MAGNOLIA, MAGNOLIA.

J. C. HORNE, President.

L. D. DAIL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 23,696.62	Capital stock.....	\$ 10,000.00
Overdrafts.....	683.55	Surplus fund.....	
United States bonds.....		Undivided profits.....	711.57
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	2,330.00	Time certificates of deposit.....	6,620.31
All other real estate owned.....		Deposits subject to check.....	12,079.82
Demand loans.....	1,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	4,141.15	Savings deposits.....	
Cash items.....	2.00	Due to banks and bankers.....	
Gold coin.....	55.00	Cashier's checks outstanding.....	
Silver coin, including all minor coin.....		Certified checks.....	
currency.....	448.38		
National bank notes and other U. S. notes.....	1,880.00		
Stationery.....	175.00		
Total.....	34,411.70	Total.....	34,411.70

MAIDEN BANK, MAIDEN.

J. L. CRAMER, President.

B. M. SPRATT, JR., Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 31,668.29	Capital stock.....	\$ 7,500.00
Overdrafts.....	784.44	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,109.55
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	687.50	Notes and bills rediscounted.....	6,650.00
Premium on bonds.....		Bills payable.....	3,000.00
Banking house, furniture and fixtures.....	1,600.00	Time certificates of deposit.....	10,405.86
All other real estate owned.....		Deposits subject to check.....	11,775.30
Demand loans.....	2,171.77	Demand certificates of deposit.....	
Due from banks and bankers.....	3,988.23	Savings deposits.....	2,777.06
Cash items.....	1,030.33	Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	
Silver coin, including all minor coin.....		Certified checks.....	
currency.....	257.21		
National bank notes and other U. S. notes.....	1,030.00		
Total.....	43,217.77	Total.....	43,217.77

BANK OF MANTEO, MANTEO.

R. C. EVANS, President.

R. BRUCE ETHERIDGE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 20,060.86	Capital stock.....	\$ 5,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	3,070.00
North Carolina State bonds.....	521.50	Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,168.12	Time certificates of deposit.....	7,583.29
All other real estate owned.....	400.00	Deposits subject to check.....	
Demand loans.....		Demand certificates of deposit.....	15,542.80
Due from banks and bankers.....	4,989.08	Savings deposits.....	
Cash items.....		Postal savings.....	352.44
Gold coin.....		Cashier's checks outstanding.....	3,095.74
Silver coin, including all minor coin currency.....		Certified checks.....	
National bank notes and other U. S. notes.....	6,504.60		
Total.....	34,644.16	Total.....	34,644.16

MERCHANTS AND FARMERS BANK, MARION.

T. F. WRENN, President.

R. F. BURTON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$118,147.08	Capital stock.....	\$ 26,000.00
Overdrafts.....	1,107.04	Surplus fund.....	3,700.00
United States bonds.....		Undivided profits.....	2,120.00
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	973.76	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,400.00	Time certificates of deposit.....	80,373.73
All other real estate owned.....		Deposits subject to check.....	37,774.23
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	28,835.13	Savings deposits.....	590.88
Cash items.....		Due to banks and bankers.....	9,878.39
Gold coin.....	2,080.00	Cashier's checks outstanding.....	302.54
Silver coin, including all minor coin currency.....	2,282.76	Certified checks.....	
National bank notes and other U. S. notes.....	4,944.00		
Total.....	160,739.77	Total.....	160,739.77

BANK OF FRENCH BROAD, MARSHALL.

J. J. REDMON, President.

W. B. RAMSEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$210,270.21	Capital stock.....	\$ 25,000.00
Overdrafts.....	1,614.12	Surplus fund.....	
United States bonds.....		Undivided profits.....	25,912.02
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,500.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	5,000.00	Time certificates of deposit.....	
All other real estate owned.....	4,287.51	Deposits subject to check.....	112,293.96
Demand loans.....		Demand certificates of deposit.....	110,825.24
Due from banks and bankers.....	41,061.44	Savings deposits.....	
Cash items.....	979.60	Due to banks and bankers.....	
Gold coin.....	747.50	Cashier's checks outstanding.....	1,359.88
Silver coin, including all minor coin currency.....	785.68	Certified checks.....	
National bank notes and other U. S. notes.....	9,145.00		
Total.....	275,391.06	Total.....	275,391.06

CITIZENS BANK, MARSHALL.

J. H. WHITE, President.

C. J. EBB, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$134,910.60	Capital stock.....	\$ 25,000.00
Overdrafts.....	1,161.99	Surplus fund.....	4,836.90
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	10,327.06	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	129,212.96
Demand loans.....		Demand certificates of deposit.....	42,378.77
Due from banks and bankers.....	36,624.68	Savings deposits.....	
Cash items.....	6,458.72	Due to banks and bankers.....	
Gold coin.....	1,025.00	Cashier's checks outstanding.....	609.06
Silver coin, including all minor coin currency.....	612.64	Certified checks.....	
National bank notes and other U. S. notes.....	10,917.00		
Total.....	202,037.69	Total.....	202,037.69

BANK OF MARSHVILLE, MARSHVILLE.

J. H. LEE, President.

C. B. COVINGTON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 91,568.74	Capital stock.....	\$ 20,000.00
Overdrafts.....	26.53	Surplus fund.....	2,000.00
United States bonds.....		Undivided profits.....	1,819.34
North Carolina State bonds.....		Dividends unpaid.....	266.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	25,000.00
Banking house, furniture and fixtures.....	2,749.00	Time certificates of deposit.....	34,303.58
All other real estate owned.....		Deposits subject to check.....	28,646.53
Demand loans.....	850.00	Demand certificates of deposit.....	
Due from banks and bankers.....	13,210.74	Savings deposits.....	
Cash items.....	1,175.21	Due to banks and bankers.....	
Gold coin.....	557.50	Cashier's checks outstanding.....	455.67
Silver coin, including all minor coin currency.....	733.40	Certified checks.....	
National bank notes and other U. S. notes.....	1,620.00		
Total.....	112,491.12	Total.....	112,491.12

CAROLINA BANK, MARSHVILLE.

W. S. BLAKENEY, President.

P. P. W. PLYLER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 66,444.07	Capital stock.....	\$ 25,000.00
Overdrafts.....	414.31	Surplus fund.....	2,000.00
United States bonds.....		Undivided profits.....	716.64
North Carolina State bonds.....		Dividends unpaid.....	20.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	20,000.00
Banking house, furniture and fixtures.....	9,377.09	Time certificates of deposit.....	25,819.57
All other real estate owned.....		Deposits subject to check.....	14,335.67
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	7,937.50	Savings deposits.....	
Cash items.....	262.64	Due to banks and bankers.....	
Gold coin.....	657.50	Cashier's checks outstanding.....	255.00
Silver coin, including all minor coin currency.....	2,619.00	Certified checks.....	
National bank notes and other U. S. notes.....	434.77		
Total.....	88,146.88	Total.....	88,146.88

BANK OF MATTHEWS, MATTHEWS.

L. S. COVINGTON, President.

N. S. COCHRAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 36,479.90	Capital stock.....	\$ 9,150.00
Overdrafts.....	35.86	Surplus fund.....	173.46
United States bonds.....		Undivided profits.....	6,043.50
North Carolina State bonds.....		Dividends unpaid.....	1,700.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	12,996.82
Premium on bonds.....		Bills payable.....	16,571.65
Banking house, furniture and fixtures.....	1,629.33	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	8,470.96	Savings deposits.....	
Cash items.....	237.54	Due to banks and bankers.....	1,080.85
Gold coin.....	77.50	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	240.14	Certified checks.....	
National bank notes and other U. S. notes.....	545.00		
Total.....	47,716.28	Total.....	47,716.28

BANK OF MAXTON, MAXTON.

T. O. EVANS, President.

LACY WILLIAMS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$378,903.93	Capital stock.....	\$ 75,000.00
Overdrafts.....	2,536.77	Surplus fund.....	45,000.00
United States bonds.....		Undivided profits.....	1,018.21
North Carolina State bonds.....		Dividends unpaid.....	22.50
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	85,329.82
Premium on bonds.....		Bills payable.....	73,500.00
Banking house, furniture and fixtures.....	34,000.00	Time certificates of deposit.....	
All other real estate owned.....	3,500.00	Deposits subject to check.....	90,276.37
Demand loans.....		Demand certificates of deposit.....	27,635.11
Due from banks and bankers.....	13,751.71	Savings deposits.....	42,581.60
Cash items.....		Due to banks and bankers.....	3,249.70
Gold coin.....	200.00	Cashier's checks outstanding.....	883.77
Silver coin, including all minor coin currency.....	6,917.67	Certified checks.....	
National bank notes and other U. S. notes.....	4,637.00		
Total.....	444,497.08	Total.....	444,497.08

BANK OF ROBESON, MAXTON.

R. L. McLEOD, President.

J. M. ARMSTRONG, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$175,121.67	Capital stock.....	\$ 50,000.00
Overdrafts.....	668.85	Surplus fund.....	4,000.00
United States bonds.....		Undivided profits.....	631.27
North Carolina State bonds.....		Dividends unpaid.....	28.50
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	50,438.96
Banking house, furniture and fixtures.....	5,500.00	Time certificates of deposit.....	8,637.90
All other real estate owned.....	2,959.62	Deposits subject to check.....	37,021.86
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	12,003.71	Savings deposits.....	52,694.72
Cash items.....	3,317.56	Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	332.96
Silver coin, including all minor coin currency.....	1,537.76	Certified checks.....	
National bank notes and other U. S. notes.....	2,777.00		
Total.....	203,886.17	Total.....	203,886.17

MAYSVILLE BANKING AND TRUST COMPANY, MAYSVILLE.

T. A. GREEN, President.

GEO. E. WEEKS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 61,539.85	Capital stock.....	\$ 5,000.00
Overdrafts.....	2,267.32	Surplus fund.....	4,000.00
United States bonds.....		Undivided profits.....	1,127.18
North Carolina State bonds.....		Dividends unpaid.....	4.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	6,000.00
Banking house, furniture and fixtures.....	2,000.00	Time certificates of deposit.....	35,754.28
All other real estate owned.....		Deposits subject to check.....	11,442.53
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	2,093.29	Savings deposits.....	6,074.66
Cash items.....		Due to banks and bankers.....	
Gold coin.....	87.50	Cashier's checks outstanding.....	76.95
Silver coin, including all minor coin currency.....	416.64	Certified checks.....	
National bank notes and other U. S. notes.....	1,075.00		
Total.....	69,479.60	Total.....	69,479.60

COMMERCIAL AND FARMERS BANK, MEBANE.

W. A. MURRAY, President.

S. G. MORGAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 98,609.03	Capital stock.....	\$ 8,000.00
Overdrafts.....	357.59	Surplus fund.....	4,500.00
United States bonds.....		Undivided profits.....	3,248.13
North Carolina State bonds.....		Dividends unpaid.....	7.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	20,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	5,529.33	Time certificates of deposit.....	23,258.60
All other real estate owned.....		Deposits subject to check.....	38,452.23
Demand loans.....	2,285.00	Demand certificates of deposit.....	
Due from banks and bankers.....	2,178.68	Savings deposits.....	20,430.63
Cash items.....	5,403.96	Due to banks and bankers.....	273.13
Gold coin.....	357.50	Cashier's checks outstanding.....	1,272.68
Silver coin, including all minor coin currency.....	735.31	Certified checks.....	300.00
National bank notes and other U. S. notes.....	5,024.00	Accrued interest due depositors.....	750.00
Total.....	120,490.40	Total.....	120,490.40

MEBANE BANK AND TRUST COMPANY, MEBANE.

J. ARCHIE LONG, President.

F. F. SMITH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 3,274.25	Capital stock.....	\$ 9,120.00
Overdrafts.....		Surplus fund.....	26.23
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....		Time certificates of deposit.....	66.00
All other real estate owned.....		Deposits subject to check.....	4,951.91
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	8,018.09	Savings deposits.....	17.75
Cash items.....	229.60	Due to banks and bankers.....	
Gold coin.....	610.00	Cashier's checks outstanding.....	543.50
Silver coin, including all minor coin currency.....	268.45	Certified checks.....	
National bank notes and other U. S. notes.....	2,325.00		
Total.....	14,725.39	Total.....	14,725.39

MIDDLESEX BANKING COMPANY, MIDDLESEX.

S. F. HIGH, President.

W. K. BALLENTINE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 83,813.92	Capital stock.....	\$ 15,000.00
Overdrafts.....	1,579.04	Surplus fund.....	4,800.00
United States bonds.....		Undivided profits.....	55.74
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	15,000.00
Banking house, furniture and fixtures.....	3,150.00	Time certificates of deposit.....	800.00
All other real estate owned.....		Deposits subject to check.....	39,256.67
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	1,739.81	Savings deposits.....	17,436.32
Cash items.....	52.60	Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	1,292.63
Silver coin, including all minor coin currency.....	716.99	Certified checks.....	
National bank notes and other U. S. notes.....	2,589.00		
Total.....	93,641.36	Total.....	93,641.36

BANK OF CASWELL, MILTON.

F. B. JONES, President.

E. HINES, Jr., Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 14,699.02	Capital stock.....	\$ 5,000.00
Overdrafts.....	176.17	Surplus fund.....	825.00
United States bonds.....		Undivided profits.....	78.30
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	4,305.70
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	280.00	Time certificates of deposit.....	2,904.29
All other real estate owned.....		Deposits subject to check.....	6,027.92
Demand loans.....	2,125.23	Demand certificates of deposit.....	
Due from banks and bankers.....	968.62	Savings deposits.....	
Cash items.....	1.90	Due to banks and bankers.....	
Gold coin.....	27.50	Cashier's checks outstanding.....	351.81
Silver coin, including all minor coin currency.....	124.58	Certified checks.....	
National bank notes and other U. S. notes.....	1,110.00	Accrued interest due depositors.....	20.00
Total.....	19,513.02	Total.....	19,513.02

BANK OF DAVIE, MOCKSVILLE.

T. B. BAILEY, Vice-President.

J. F. MOORE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$245,706.27	Capital stock.....	\$ 20,000.00
Overdrafts.....	813.80	Surplus fund.....	20,000.00
United States bonds.....	800.00	Undivided profits.....	5,089.50
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	2,800.00	Time certificates of deposit.....	102,231.83
All other real estate owned.....		Deposits subject to check.....	74,331.03
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	43,896.60	Savings deposits.....	76,088.71
Cash items.....		Due to banks and bankers.....	15,991.31
Gold coin.....	4,060.00	Cashier's checks outstanding.....	774.01
Silver coin, including all minor coin currency.....	3,882.72	Certified checks.....	
National bank notes and other U. S. notes.....	21,557.00		
Total.....	324,516.39	Total.....	324,516.39

MERCHANTS AND FARMERS BANK, MOCKSVILLE.

J. L. ARMFIELD, President.

B. O. MORRIS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 39,757.90	Capital stock.....	\$ 10,224.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	374.19
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	889.56	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	25,197.60
Demand loans.....		Demand certificates of deposit.....	6,090.63
Due from banks and bankers.....	3,744.62	Savings deposits.....	5,941.66
Cash items.....	860.71	Due to banks and bankers.....	
Gold coin.....	192.50	Cashier's checks outstanding.....	93.40
Silver coin, including all minor coin currency.....	985.24	Certified checks.....	
National bank notes and other U. S. notes.....	1,491.00		
Total.....	47,921.53	Total.....	47,921.53

BANK OF UNION, MONROE.

W. S. BLAKENEY, President.

W. C. STACK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$481,734.00	Capital stock.....	\$ 50,000.00
Overdrafts.....	9,489.23	Surplus fund.....	60,000.00
United States bonds.....		Undivided profits.....	3,284.23
North Carolina State bonds.....		Dividends unpaid.....	995.50
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Insurance premiums.....	1,827.25	Bills payable.....	110,000.00
Furniture and fixtures.....	5,386.25	Time certificates of deposit.....	151,191.08
All other real estate owned.....	2,000.00	Deposits subject to check.....	149,885.12
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	13,031.80	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	2,147.50	Cashier's checks outstanding.....	1,176.96
Silver coin, including all minor coin currency.....	847.70	Certified checks.....	
National bank notes and other U. S. notes.....	4,412.00		
Expense.....	5,357.16		
Total.....	526,232.89	Total.....	526,232.89

FARMERS AND MERCHANTS BANK, MONROE.

M. K. LEE, President.

C. B. ADAMS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$221,702.44	Capital stock.....	\$ 60,000.00
Overdrafts.....	1,323.88	Surplus fund.....	20,000.00
United States bonds.....		Undivided profits.....	309.10
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	60,000.00
Furniture and fixtures.....	5,593.01	Time certificates of deposit.....	
All other real estate owned.....	1,445.08	Deposits subject to check.....	61,421.06
Demand loans.....		Demand certificates of deposit.....	55,045.90
Due from banks and bankers.....	22,485.71	Savings deposits.....	
Cash items.....	1,018.06	Due to banks and bankers.....	2,312.36
Gold coin.....		Cashier's checks outstanding.....	23.25
Silver coin, including all minor coin currency.....	221.49	Certified checks.....	
National bank notes and other U. S. notes.....	5,322.00		
Total.....	259,111.67	Total.....	259,111.67

SAVINGS LOAN AND TRUST COMPANY, MONROE.

R. B. REDWINE, President.

H. B. CLARK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$131,067.23	Capital stock.....	\$ 25,000.00
Overdrafts.....	560.08	Surplus fund.....	7,500.00
United States bonds.....		Undivided profits.....	1,274.26
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Insurance investment.....	1,000.00	Bills payable.....	33,000.00
Banking house, furniture and fixtures.....	1,830.00	Time certificates of deposit.....	31,199.03
All other real estate owned.....	1,750.00	Deposits subject to check.....	26,244.03
Other resources.....	54.60	Demand certificates of deposit.....	
Due from banks and bankers.....	9,973.85	Savings deposits.....	14,612.09
Cash items.....	846.22	Due to banks and bankers.....	
Gold coin.....	15.00	Cashier's checks outstanding.....	47.80
Silver coin, including all minor coin currency.....	196.92	Certified checks.....	
National bank notes and other U. S. notes.....	1,305.00	Trust funds.....	9,721.69
Total.....	148,598.90	Total.....	148,598.90

BANK OF MOORESBORO, MOORESBORO.

J. B. BLANTON, President.

Y. L. MCCARDWELL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 59,095.54	Capital stock.....	\$ 10,000.00
Overdrafts.....	434.70	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	1,267.16
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	11,000.00
Banking house, furniture and fixtures.....	3,464.25	Time certificates of deposit.....	36,183.44
All other real estate owned.....		Deposits subject to check.....	12,202.89
Demand loans.....	1,071.85	Demand certificates of deposit.....	
Due from banks and bankers.....	6,182.26	Savings deposits.....	
Cash items.....	43.63	Due to banks and bankers.....	
Gold coin.....	75.00	Cashier's checks outstanding.....	204.77
Silver coin, including all minor coin currency.....	396.03	Certified checks.....	
National bank notes and other U. S. notes.....	1,100.00		
Total.....	71,863.26	Total.....	71,863.26

MERCHANTS AND FARMERS BANK, MOORESVILLE.

E. W. BRAWLEY, President.

H. D. MILLS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$119,206.79	Capital stock.....	\$ 30,000.00
Overdrafts.....	351.06	Surplus fund.....	6,000.00
United States bonds.....		Undivided profits.....	962.02
North Carolina State bonds.....		Dividends unpaid.....	34.50
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	37,500.00
Banking house, furniture and fixtures.....	9,000.00	Time certificates of deposit.....	12,742.15
All other real estate owned.....		Deposits subject to check.....	48,179.08
Demand loans.....	191.63	Demand certificates of deposit.....	
Due from banks and bankers.....	4,121.90	Savings deposits.....	
Cash items.....	535.20	Due to banks and bankers.....	538.99
Gold coin.....	95.00	Cashier's checks outstanding.....	205.14
Silver coin, including all minor coin currency.....	959.30	Certified checks.....	
National bank notes and other U. S. notes.....	1,701.00		
Total.....	136,161.88	Total.....	136,161.88

BANK OF MOREHEAD CITY, MOREHEAD CITY.

J. B. MORTON, President.

J. P. HOOD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$100,624.44	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	2,638.71
North Carolina State bonds.....	1,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	4,240.00
Premium on bonds.....		Bills payable.....	20,000.00
Banking house, furniture and fixtures.....	6,800.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	37,379.41
Demand loans.....	600.00	Demand certificates of deposit.....	9,257.65
Due from banks and bankers.....	10,018.40	Savings deposits.....	40,181.23
Cash items.....	3,518.69	Due to banks and bankers.....	658.71
Gold coin.....	292.50	Cashier's checks outstanding.....	274.55
Silver coin, including all minor coin currency.....	690.23	Certified checks.....	
National bank notes and other U. S. notes.....	1,082.00		
Total.....	124,626.26	Total.....	124,626.26

MARINE BANK, MOREHEAD CITY.

C. S. WALLACE, President.

E. A. COUNCIL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 27,022.00	Capital stock.....	\$ 15,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	1,237.57
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,408.74	Time certificates of deposit.....	5,382.61
All other real estate owned.....		Deposits subject to check.....	12,970.85
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	1,412.54	Savings deposits.....	
Cash items.....	38.70	Due to banks and bankers.....	
Gold coin.....	90.00	Cashier's checks outstanding.....	22.80
Silver coin, including all minor coin currency.....	784.06	Certified checks.....	
National bank notes and other U. S. notes.....	491.00		
Expense account.....	2,366.79		
Total.....	34,613.83	Total.....	34,613.83

BANK OF MORGANTON, MORGANTON.

J. E. ERWIN, President.

W. E. WALTON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 70,204.86	Capital stock.....	\$ 23,000.00
Overdrafts.....	1,137.54	Surplus fund.....	2,300.00
United States bonds.....		Undivided profits.....	3,211.73
North Carolina State bonds.....		Dividends unpaid.....	8.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	10,266.41	Time certificates of deposit.....	20,141.10
All other real estate owned.....		Deposits subject to check.....	72,503.77
Demand loans.....	140.00	Demand certificates of deposit.....	
Due from banks and bankers.....	32,442.50	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	967.50	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	990.79	Certified checks.....	
National bank notes and other U. S. notes.....	5,015.00		
Total.....	121,164.60	Total.....	121,164.60

BANK OF MORVEN, MORVEN.

T. V. HARDISON, President.

M. L. HAM, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 92,136.11	Capital stock.....	\$ 20,000.00
Overdrafts.....	679.43	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	10,021.71
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	25,000.00
Banking house, furniture and fixtures.....	1,200.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	54,852.14
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	17,599.83	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	425.00	Cashier's checks outstanding.....	3,092.93
Silver coin, including all minor coin currency.....	451.36	Certified checks.....	
National bank notes and other U. S. notes.....	5,475.00		
Total.....	117,966.78	Total.....	117,966.78

BANK OF MOUNT AIRY, MOUNT AIRY.

W. J. BYERLY, President.

FRANK P. SPARGER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$434,821.40	Capital stock.....	\$ 50,000.00
Overdrafts.....	792.32	Surplus fund.....	27,500.00
United States bonds.....		Undivided profits.....	8,237.42
North Carolina State bonds.....	1,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	39,400.00
Premium on bonds.....		Bills payable.....	20,000.00
Banking house, furniture and fixtures.....	8,186.66	Time certificates of deposit.....	128,119.92
All other real estate owned.....		Deposits subject to check.....	127,110.66
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	24,580.63	Savings deposits.....	43,959.23
Cash items.....	2,322.25	Due to banks and bankers.....	37,460.27
Gold coin.....	717.50	Cashier's checks outstanding.....	390.19
Silver coin, including all minor coin currency.....	665.93	Certified checks.....	
National bank notes and other U. S. notes.....	9,082.00		
Total.....	482,177.69	Total.....	482,177.69

SURRY COUNTY LOAN AND TRUST COMPANY, MOUNT AIRY.

W. F. CARTER, President.

GEORGE D. FAUCETT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 44,209.59	Capital stock.....	\$ 25,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	3,001.00
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,464.09	Time certificates of deposit.....	6,748.59
All other real estate owned.....		Deposits subject to check.....	21,413.31
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	4,991.37	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	97.85	Certified checks.....	
National bank notes and other U. S. notes.....	5,400.00		
Total.....	56,162.90	Total.....	56,162.90

BANK OF MOUNT GILEAD, MOUNT GILEAD.

J. A. McAULAY, President.

W. B. COCHRAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$101,209.66	Capital stock.....	\$ 10,000.00
Overdrafts.....	103.74	Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	6,016.45
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	26,990.75
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,000.00	Time certificates of deposit.....	6,478.00
All other real estate owned.....		Deposits subject to check.....	61,426.69
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	13,103.94	Savings deposits.....	
Cash items.....	4.80	Due to banks and bankers.....	
Gold coin.....	1,185.00	Cashier's checks outstanding.....	252.44
Silver coin, including all minor coin currency.....	457.09	Certified checks.....	
National bank notes and other U. S. notes.....	3,100.00		
Total.....	121,164.33	Total.....	121,164.33

MOUNT HOLLY BANK, MOUNT HOLLY.

H. A. RHYNE, President.

J. A. COSTNER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 63,665.93	Capital stock.....	\$ 10,500.00
Overdrafts.....	480.30	Surplus fund.....	
United States bonds.....		Undivided profits.....	3,814.04
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	15,000.00
Banking house, furniture and fixtures.....	700.00	Time certificates of deposit.....	16,184.55
All other real estate owned.....		Deposits subject to check.....	23,000.22
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	1,446.56	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	130.00	Cashier's checks outstanding.....	80.98
Silver coin, including all minor coin currency.....	707.00	Certified checks.....	
National bank notes and other U. S. notes.....	1,450.00		
Total.....	68,579.79	Total.....	68,579.79

CITIZENS BANK, MOUNT OLIVE.

THOS. E. COOPER, President.

H. M. COX, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 94,902.89	Capital stock.....	\$ 15,000.00
Overdrafts.....	142.00	Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	1,553.45
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	2,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	25,000.00
Banking house, furniture and fixtures.....	7,806.85	Time certificates of deposit.....	40,702.22
All other real estate owned.....		Deposits subject to check.....	30,947.67
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	13,855.65	Savings deposits.....	
Cash items.....	2,820.19	Due to banks and bankers.....	
Gold coin.....	225.00	Cashier's checks outstanding.....	530.41
Silver coin, including all minor coin currency.....	595.17	Certified checks.....	
National bank notes and other U. S. notes.....	2,886.00	Interest reserve.....	1,500.00
Total.....	125,233.75	Total.....	125,233.75

CITIZENS BANK, MURFREESBORO.

L. J. LAWRENCE, President.

JAMES I. GRIFFIN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 40,732.02	Capital stock.....	\$ 10,000.00
Overdrafts.....	197.14	Surplus fund.....	1,660.00
United States bonds.....		Undivided profits.....	55.74
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	2,200.00	Notes and bills rediscounted.....	10,225.00
Premium on bonds.....		Bills payable.....	2,500.00
Banking house, furniture and fixtures.....	5,967.68	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	14,939.36
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	697.12	Savings deposits.....	13,319.68
Cash items.....	1,265.87	Due to banks and bankers.....	
Gold coin.....	7.50	Cashier's checks outstanding.....	124.99
Silver coin, including all minor coin currency.....	411.54	Certified checks.....	
National bank notes and other U. S. notes.....	1,346.00		
Total.....	52,824.77	Total.....	52,824.77

PEOPLES BANK, MURFREESBORO.

D. C. BARNES, President.

ROGER WATSON Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$154,212.53	Capital stock.....	\$ 20,000.00
Overdrafts.....	230.48	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	3,707.29
North Carolina State bonds.....	3,500.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	2,000.00	Notes and bills rediscounted.....	16,538.00
Premium on bonds.....	71.25	Bills payable.....	25,000.00
Banking house, furniture and fixtures.....	5,400.00	Time certificates of deposit.....	
All other real estate owned.....	2,000.00	Deposits subject to check.....	26,891.65
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	9,481.02	Savings deposits.....	83,245.13
Cash items.....	77.32	Due to banks and bankers.....	
Gold coin.....	1,447.50	Cashier's checks outstanding.....	349.15
Silver coin, including all minor coin currency.....	276.12	Certified checks.....	
National bank notes and other U. S. notes.....	2,036.00		
Total.....	180,731.22	Total.....	180,731.22

BANK OF MURPHY, MURPHY.

A. B. DICKEY, President.

L. E. BATLESS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$165,728.20	Capital stock.....	\$ 30,000.00
Overdrafts.....		Surplus fund.....	1,600.00
United States bonds.....	1,000.00	Undivided profits.....	2,050.95
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,500.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Furniture and fixtures.....	4,100.00	Time certificates of deposit.....	116,102.00
All other real estate owned.....		Deposits subject to check.....	44,262.77
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	12,589.93	Savings deposits.....	
Cash items.....	450.68	Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	1,778.13
Silver coin, including all minor coin currency.....	2,620.04	Certified checks.....	
National bank notes and other U. S. notes.....	7,825.00		
Total.....	195,793.85	Total.....	195,793.85

BANK OF NASHVILLE, NASHVILLE.

S. F. AUSTIN, President.

N. B. DOXIER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$105,593.09	Capital stock.....	\$ 20,000.00
Overdrafts.....	967.66	Surplus fund.....	1,600.00
United States bonds.....		Undivided profits.....	2,321.80
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	32,500.00
Banking house, furniture and fixtures.....	1,402.49	Time certificates of deposit.....	36,785.60
All other real estate owned.....	3,410.54	Deposits subject to check.....	54,528.82
Demand loans.....	40.00	Demand certificates of deposit.....	
Due from banks and bankers.....	27,727.73	Savings deposits.....	
Cash items.....	1,205.38	Due to banks and bankers.....	
Gold coin.....	355.00	Cashier's checks outstanding.....	930.59
Silver coin, including all minor coin currency.....	1,976.35	Certified checks.....	
National bank notes and other U. S. notes.....	6,892.00	Collections.....	993.43
Total.....	149,570.24	Total.....	149,570.24

CITIZENS SAVINGS BANK AND TRUST COMPANY, NEW BERN.

T. A. UZZELL, President.

M. H. HENDERSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 56,670.35	Capital stock.....	\$ 25,000.00
Overdrafts.....	192.43	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,768.59
Insurance account.....	3,796.71	Dividends unpaid.....	
North Carolina State bonds.....		Notes and bills rediscounted.....	
All other stocks, bonds and mortgages.....		Bills payable.....	
Premium on bonds.....		Time certificates of deposit.....	14,029.11
Banking house, furniture and fixtures.....	14,305.00	Deposits subject to check.....	
All other real estate owned.....		Demand certificates of deposit.....	
Demand loans.....		Savings deposits subject to check.....	40,153.24
Due from banks and bankers.....	5,270.80	Due to banks and bankers.....	
Cash items.....	313.68	Cashier's checks outstanding.....	80.41
Gold coin.....	120.00	Certified checks.....	
Silver coin, including all minor coin currency.....	440.19	Due insurance companies.....	1,805.81
National bank notes and other U. S. notes.....	1,328.00		
Insurance department.....	400.00		
Total.....	82,837.16	Total.....	82,837.16

MUTUAL AID BANKING COMPANY, NEW BERN.

H. W. THOMPSON, President.

JOHN H. FISHER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 7,097.38	Capital stock.....	\$ 3,092.13
Overdrafts.....	398.28	Surplus fund.....	106.73
United States bonds.....		Undivided profits.....	31.32
North Carolina State bonds.....		Dividends unpaid.....	6.56
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	2,010.00
Banking house, furniture and fixtures.....	1,304.37	Time certificates of deposit.....	4,488.20
All other real estate owned.....	3,202.42	Deposits subject to check.....	3,199.99
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	243.32	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	187.16	Certified checks.....	
National bank notes and other U. S. notes.....	502.00		
Total.....	12,934.93	Total.....	12,934.93

NEW BERN BANKING AND TRUST COMPANY, NEW BERN.

JAMES B. BLADES, President.

W. CANON RODNEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$394,365.86	Capital stock.....	\$ 100,000.00
Overdrafts.....	2,381.75	Surplus fund.....	16,930.08
United States bonds.....		Undivided profits.....	82.00
North Carolina State bonds.....		Dividends unpaid.....	7,418.21
All other stocks, bonds and mortgages.....	29,925.00	Notes and bills rediscounted.....	95,000.00
Premium on bonds.....		Bills payable.....	47,291.44
Banking house, furniture and fixtures.....	16,090.55	Time certificates of deposit.....	172,362.30
All other real estate owned.....		Savings deposits.....	76,021.85
Demand loans.....	6,730.00	Due to banks and bankers.....	4,455.19
Due from banks and bankers.....	65,567.74	Cashier's checks outstanding.....	731.74
Cash items.....	4,029.78	Certified checks.....	
Gold coin.....	70.00	Trust department.....	10,763.48
Silver coin, including all minor coin currency.....	2,845.61		
National bank notes and other U. S. notes.....	9,030.00		
Total.....	531,036.29	Total.....	531,036.29

PEOPLES BANK, NEW BERN.

WILLIAM DUNN, President.

T. A. UZZELL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$561,093.17	Capital stock.....	\$ 98,000.00
Overdrafts.....	6,783.21	Surplus fund.....	36,595.68
United States bonds.....		Undivided profits.....	8.00
North Carolina State bonds.....		Dividends unpaid.....	11,000.00
All other stocks, bonds and mortgages.....	31,600.00	Notes and bills rediscounted.....	79,000.00
Premium on bonds.....		Bills payable.....	27,799.10
Banking house, furniture and fixtures.....	40,729.74	Time certificates of deposit.....	396,573.38
All other real estate owned.....		Deposits subject to check.....	
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	79,547.58	Savings deposits.....	
Cash items.....	5,924.34	Due to banks and bankers.....	62,557.28
Gold coin.....	360.00	Cashier's checks outstanding.....	1,524.60
Silver coin, including all minor coin currency.....	4,520.00	Certified checks.....	
National bank notes and other U. S. notes.....	12,500.00	Bond account.....	30,000.00
Total.....	743,058.04	Total.....	743,058.04

AVERY COUNTY BANK, NEWLAND.

C. B. VONCANON, President.

C. C. GUY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 42,503.25	Capital stock.....	\$ 8,000.00
Overdrafts.....	863.13	Surplus fund.....	
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	560.95
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	7,000.00
Banking house, furniture and fixtures.....	2,077.50	Time certificates of deposit.....	9,819.18
All other real estate owned.....		Deposits subject to check.....	26,666.45
Demand loans.....	1,500.00	Demand certificates of deposit.....	
Due from banks and bankers.....	3,337.11	Savings deposits.....	
Cash items.....	200.00	Due to banks and bankers.....	
Gold coin.....	300.00	Cashier's checks outstanding.....	2,299.99
Silver coin, including all minor coin currency.....	365.58	Certified checks.....	
National bank notes and other U. S. notes.....	3,200.00		
Total.....	54,346.57	Total.....	54,346.57

FARMERS AND MERCHANTS BANK, NEWTON.

J. H. YOUNT, President.

G. C. LITTLE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$121,020.89	Capital stock.....	\$ 35,000.00
Overdrafts.....	181.23	Surplus fund.....	7,000.00
United States bonds.....		Undivided profits.....	4,835.39
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	7,000.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	57,843.01
Demand loans.....	4,550.00	Demand certificates of deposit.....	36,847.66
Due from banks and bankers.....	15,490.25	Savings deposits.....	6,806.43
Cash items.....	591.99	Due to banks and bankers.....	
Gold coin.....	700.00	Cashier's checks outstanding.....	653.77
Silver coin, including all minor coin currency.....	671.90	Certified checks.....	
National bank notes and other U. S. notes.....	4,480.00	Accrued interest due depositors.....	700.00
Total.....	154,686.26	Total.....	154,686.26

BANK OF NORTH WILKESBORO, NORTH WILKESBORO.

J. E. FINLEY, President.

R. W. GWYN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$302,577.70	Capital stock.....	\$ 50,000.00
Overdrafts.....	250.18	Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	2,442.88
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	15,100.00	Notes and bills rediscounted.....	2,264.02
Premium on bonds.....		Bills payable.....	15,000.00
Banking house, furniture and fixtures.....	7,700.00	Time certificates of deposit.....	29,410.53
All other real estate owned.....		Deposits subject to check.....	97,192.93
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	40,375.23	Savings deposits.....	135,865.27
Cash items.....	2,431.72	Due to banks and bankers.....	34,229.51
Gold coin.....	11,045.00	Cashier's checks outstanding.....	5,369.00
Silver coin, including all minor coin currency.....	2,917.31	Certified checks.....	
National bank notes and other U. S. notes.....	3,377.00	Reserve for interest.....	1,000.00
Total.....	385,774.14	Total.....	385,774.14

CITIZENS LOAN AND TRUST COMPANY, NORTH WILKESBORO.

H. W. HORTON, President.

A. W. HORTON, Treasurer.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 54,280.70	Capital stock.....	\$ 10,000.00
Overdrafts.....	401.81	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	809.97
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	3,800.00	Notes and bills rediscounted.....	2,925.19
Premium on bonds.....		Bills payable.....	7,500.00
Banking house, furniture and fixtures.....	7,080.50	Time certificates of deposit.....	9,806.98
All other real estate owned.....		Deposits subject to check.....	18,234.98
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	2,460.97	Savings deposits.....	23,741.53
Cash items.....	2,417.92	Due to banks and bankers.....	1.30
Gold coin.....	685.00	Cashier's checks outstanding.....	5.52
Silver coin, including all minor coin currency.....	1,238.57	Certified checks.....	
National bank notes and other U. S. notes.....	1,660.00		
Total.....	74,025.47	Total.....	74,025.47

DEPOSIT AND SAVINGS BANK, NORTH WILKESSBORO.

R. L. DOUGHTON, President.

CLEM WRENN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$104,784.21	Capital stock.....	\$ 20,000.00
Overdrafts.....	921.32	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,988.31
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	2,824.25	Notes and bills rediscounted.....	5,150.00
Premium on bonds.....		Bills payable.....	9,000.00
Furniture and fixtures.....	2,263.10	Time certificates of deposit.....	3,233.02
All other real estate owned.....		Deposits subject to check.....	28,209.13
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	10,484.57	Savings deposits.....	60,006.83
Cash items.....	1,644.28	Due to banks and bankers.....	
Gold coin.....	520.00	Cashier's checks outstanding.....	18.78
Silver coin, including all minor coin currency.....	2,204.34	Certified checks.....	
National bank notes and other U. S. notes.....	2,960.00		
Total.....	128,606.07	Total.....	128,606.07

BANK OF NORWOOD, NORWOOD.

T. A. HATHCOCK, President.

B. C. SCOTT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 57,367.73	Capital stock.....	\$ 12,500.00
Overdrafts.....	661.87	Surplus fund.....	4,193.50
United States bonds.....		Undivided profits.....	551.68
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	16,500.00
Banking house, furniture and fixtures.....	3,355.93	Time certificates of deposit.....	3,442.00
All other real estate owned.....		Deposits subject to check.....	22,451.37
Demand loans.....	1,200.00	Demand certificates of deposit.....	
Due from banks and bankers.....	7,744.62	Savings deposits.....	14,754.00
Cash items.....	233.55	Due to banks and bankers.....	3.81
Gold coin.....	467.50	Cashier's checks outstanding.....	121.39
Silver coin, including all minor coin currency.....	1,986.55	Certified checks.....	
National bank notes and other U. S. notes.....	1,500.00		
Total.....	74,517.75	Total.....	74,517.75

BANK OF OAKBORO, OAKBORO.

C. B. COVINGTON, President.

I. H. BLAIR, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 12,104.14	Capital stock.....	\$ 8,150.00
Overdrafts.....	438.74	Surplus fund.....	
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	5,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	940.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	3,198.30
Demand loans.....		Demand certificates of deposit.....	705.43
Due from banks and bankers.....	2,079.38	Savings deposits.....	15.30
Cash items.....	323.92	Due to banks and bankers.....	
Gold coin.....	50.00	Cashier's checks outstanding.....	223.50
Silver coin, including all minor coin currency.....	58.61	Certified checks.....	
National bank notes and other U. S. notes.....	1,144.00		
Expense.....	154.36		
Total.....	17,292.45	Total.....	17,292.45

BANK OF OAK CITY, OAK CITY.

H. K. HARRELL, President.

B. M. WORSLEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 48,635.27	Capital stock.....	\$ 5,000.00
Overdrafts.....	1,308.15	Surplus fund.....	5,500.00
United States bonds.....		Undivided profits.....	1,526.94
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	14,000.00
Banking house, furniture and fixtures.....	5,444.80	Time certificates of deposit.....	17,597.24
All other real estate owned.....		Deposits subject to check.....	12,232.43
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	370.29	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	695.65
Gold coin.....	165.00	Cashier's checks outstanding.....	241.03
Silver coin, including all minor coin currency.....	260.98	Certified checks.....	
National bank notes and other U. S. notes.....	600.00		
Total.....	56,793.29	Total.....	56,793.29

BANK OF OLD FORT, OLD FORT.

J. S. BRADLEY, President.

F. M. BRADLEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 55,280.96	Capital stock.....	\$ 8,000.00
Overdrafts.....	308.23	Surplus fund.....	400.00
United States bonds.....		Undivided profits.....	714.77
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,900.00	Time certificates of deposit.....	25,538.25
All other real estate owned.....		Deposits subject to check.....	36,582.90
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	9,387.49	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	427.50	Cashier's checks outstanding.....	85.43
Silver coin, including all minor coin currency.....	945.17	Certified checks.....	
National bank notes and other U. S. notes.....	2,092.00		
Total.....	71,321.35	Total.....	71,321.35

BANK OF ORIENTAL, ORIENTAL.

G. H. ROBERTS, President.

J. W. MILLER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 66,391.39	Capital stock.....	\$ 15,000.00
Overdrafts.....	964.36	Surplus fund.....	2,400.00
United States bonds.....		Undivided profits.....	1,321.36
North Carolina State bonds.....		Dividends unpaid.....	30.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	15,000.00
Banking house, furniture and fixtures.....	3,630.80	Time certificates of deposit.....	
All other real estate owned.....	1,000.00	Deposits subject to check.....	19,553.26
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	1,644.69	Savings deposits.....	15,930.07
Cash items.....		Due to banks and bankers.....	6,938.28
Gold coin.....	142.50	Cashier's checks outstanding.....	101.14
Silver coin, including all minor coin currency.....	520.37	Certified checks.....	
National bank notes and other U. S. notes.....	1,980.00		
Total.....	76,274.11	Total.....	76,274.11

OXFORD SAVINGS BANK AND TRUST COMPANY, OXFORD.

H. G. COOPER, President.

W. T. YANCEY, Secretary and Treasurer.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$240,477.63	Capital stock.....	\$ 16,300.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	19,270.16
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	380.62	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	15,283.15	Savings deposits.....	220,571.24
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....		Certified checks.....	
National bank notes and other U. S. notes.....			
Total.....	256,141.40	Total.....	256,141.40

UNION BANK, OXFORD.

E. H. CRENSHAW, President.

J. Q. BRADSHAW, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 88,556.25	Capital stock.....	\$ 30,000.00
Overdrafts.....	487.16	Surplus fund.....	
United States bonds.....		Undivided profits.....	3,223.78
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	9,685.95
Premium on bonds.....		Bills payable.....	7,500.00
Banking house, furniture and fixtures.....	2,500.00	Time certificates of deposit.....	14,056.00
All other real estate owned.....		Deposits subject to check.....	32,842.24
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	9,432.89	Savings deposits.....	
Cash items.....	1,988.29	Due to banks and bankers.....	1,272.92
Gold coin.....	67.50	Cashier's checks outstanding.....	343.50
Silver coin, including all minor coin currency.....	169.30	Certified checks.....	
National bank notes and other U. S. notes.....	1,723.00	Bonds borrowed.....	6,000.00
Total.....	104,924.39	Total.....	104,924.39

BANK OF PARKTON, PARKTON.

J. G. HUGHES, President.

E. B. DANIEL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 44,877.62	Capital stock.....	\$ 10,000.00
Overdrafts.....	948.04	Surplus fund.....	2,514.73
United States bonds.....		Undivided profits.....	299.84
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	8,500.00
Premium on bonds.....		Bills payable.....	11,000.00
Banking house, furniture and fixtures.....	3,487.70	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	21,547.43
Demand loans.....	1,774.00	Demand certificates of deposit.....	4,867.24
Due from banks and bankers.....	5,953.43	Savings deposits.....	
Cash items.....	211.79	Due to banks and bankers.....	
Gold coin.....	202.50	Cashier's checks outstanding.....	682.76
Silver coin, including all minor coin currency.....	420.70	Certified checks.....	
National bank notes and other U. S. notes.....	590.00		
Interest paid.....	946.16		
Total.....	59,411.99	Total.....	59,411.99

BANK OF PEMBROKE, PEMBROKE.

P. S. COOPER, President.

O. V. HAMRICK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 31,192.81	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	742.01
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	6,500.00
Premium on bonds.....		Bills payable.....	13,150.00
Banking house, furniture and fixtures.....	3,862.72	Time certificates of deposit.....	4,711.74
All other real estate owned.....		Deposits subject to check.....	5,096.65
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	4,644.53	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	89.37
Silver coin, including all minor coin currency.....	289.71	Certified checks.....	
National bank notes and other U. S. notes.....	300.00		
Total.....	40,289.77	Total.....	40,289.77

BANK OF PILOT MOUNTAIN, PILOT MOUNTAIN.

O. N. SWANSON, President.

I. M. GORDON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 39,161.09	Capital stock.....	\$ 15,000.00
Overdrafts.....	87.85	Surplus fund.....	
United States bonds.....		Undivided profits.....	335.32
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	6,000.00
Banking house, furniture and fixtures.....	401.78	Time certificates of deposit.....	16,102.26
All other real estate owned.....		Deposits subject to check.....	10,669.40
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	2,040.43	Savings deposits.....	
Cash items.....	2,436.44	Due to banks and bankers.....	
Gold coin.....	1,310.00	Cashier's checks outstanding.....	162.54
Silver coin, including all minor coin currency.....	31.88	Certified checks.....	
National bank notes and other U. S. notes.....	2,800.00		
Total.....	48,269.52	Total.....	48,269.52

PEOPLES BANK, PILOT MOUNTAIN.

GEO. D. FAUCETT, President.

J. W. MCKINNEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 43,038.72	Capital stock.....	\$ 15,000.00
Overdrafts.....	889.41	Surplus fund.....	
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	4,050.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,974.54	Time certificates of deposit.....	23,112.75
All other real estate owned.....		Deposits subject to check.....	7,654.00
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	1,365.10	Savings deposits.....	
Cash items.....	1,235.42	Due to banks and bankers.....	4,843.91
Gold coin.....	340.00	Cashier's checks outstanding.....	900.21
Silver coin, including all minor coin currency.....	717.63	Certified checks.....	
National bank notes and other U. S. notes.....	5,000.00		
Total.....	55,580.87	Total.....	55,580.87

BANK OF PINE LEVEL, PINE LEVEL.

D. B. OLIVER, President.

GEO. W. PEDDEN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 27,321.08	Capital stock.....	\$ 5,000.00
Overdrafts.....	182.34	Surplus fund.....	500.00
United States bonds.....		Undivided profits.....	167.52
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	7,500.00
Banking house, furniture and fixtures.....	2,400.00	Time certificates of deposit.....	7,475.00
All other real estate owned.....		Deposits subject to check.....	14,659.52
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	4,084.44	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	115.00	Cashier's checks outstanding.....	27.30
Silver coin, including all minor coin currency.....	408.38	Certified checks.....	
National bank notes and other U. S. notes.....	908.00		
Total.....	35,329.24	Total.....	35,329.24

PINETOPS BANKING COMPANY, PINETOPS.

HENRY CLARK BRIDGERS, President.

W. E. COBB, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 94,599.52	Capital stock.....	\$ 15,000.00
Overdrafts.....	2,674.32	Surplus fund.....	13,500.00
United States bonds.....		Undivided profits.....	1,262.88
North Carolina State bonds.....	10,000.00	Dividends unpaid.....	72.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	25,000.00
Banking house, furniture and fixtures.....	5,000.00	Time certificates of deposit.....	34,677.88
All other real estate owned.....		Deposits subject to check.....	45,615.77
Demand loans.....	2,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	13,535.56	Savings deposits.....	
Cash items.....	533.53	Due to banks and bankers.....	557.65
Gold coin.....	490.00	Cashier's checks outstanding.....	53.50
Silver coin, including all minor coin currency.....	375.73	Certified checks.....	
National bank notes and other U. S. notes.....	6,156.00		
Collections.....	375.00		
Total.....	135,739.66	Total.....	135,739.66

PINEVILLE LOAN AND SAVINGS BANK, PINEVILLE.

W. M. ROSS, President.

J. E. M. DAVENPORT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 43,192.77	Capital stock.....	\$ 15,000.00
Overdrafts.....		Surplus fund.....	2,500.00
United States bonds.....		Undivided profits.....	1,147.33
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	7,000.00
Banking house, furniture and fixtures.....	4,937.72	Time certificates of deposit.....	2,998.15
All other real estate owned.....		Deposits subject to check.....	28,364.16
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	7,126.00	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	250.15	Certified checks.....	
National bank notes and other U. S. notes.....	1,503.00		
Total.....	57,009.64	Total.....	57,009.64

BANK OF PINK HILL, PINK HILL.

GEORGE TURNER, President.

G. S. WILLARD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 26,867.17	Capital stock.....	\$ 6,400.00
Overdrafts.....	257.39	Surplus fund.....	
United States bonds.....		Undivided profits.....	606.67
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	2,885.00
Premium on bonds.....		Bills payable.....	3,000.00
Banking house, furniture and fixtures.....	2,822.73	Time certificates of deposit.....	7,770.50
All other real estate owned.....		Deposits subject to check.....	13,552.52
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	2,293.71	Savings deposits.....	
Cash items.....	5.00	Due to banks and bankers.....	8.87
Gold coin.....		Cashier's checks outstanding.....	578.99
Silver coin, including all minor coin currency.....	108.55	Certified checks.....	
National bank notes and other U. S. notes.....	2,428.00		
Total.....	34,782.55	Total.....	34,782.55

BANK OF PITTSBORO, PITTSBORO.

W. L. LONDON, President.

W. T. WILLIAMS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 73,819.71	Capital stock.....	\$ 10,000.00
Overdrafts.....	997.16	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	3,315.84
North Carolina State bonds.....	5,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	10,100.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	3,000.00
Banking house, furniture and fixtures.....	2,385.66	Time certificates of deposit.....	45,432.77
All other real estate owned.....		Deposits subject to check.....	40,556.78
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	10,561.62	Savings deposits.....	
Cash items.....	1,214.23	Due to banks and bankers.....	
Gold coin.....	1,985.00	Cashier's checks outstanding.....	1,739.09
Silver coin, including all minor coin currency.....	948.20	Certified checks.....	
National bank notes and other U. S. notes.....	2,918.00	Accrued interest due depositors.....	885.10
Total.....	109,929.58	Total.....	109,929.58

BANK OF PLYMOUTH, PLYMOUTH.

W. R. HAMPTON, President.

CLARENCE LATHAM, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 99,878.78	Capital stock.....	\$ 20,000.00
Overdrafts.....	1,026.37	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,894.42
North Carolina State bonds.....	5,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	3,000.00	Notes and bills rediscounted.....	23,400.00
Premium on bonds.....	113.61	Bills payable.....	
Banking house, furniture and fixtures.....	6,500.00	Time certificates of deposit.....	
All other real estate owned.....	2,000.00	Deposits subject to check.....	86,562.24
Demand loans.....	9,028.55	Demand certificates of deposit.....	
Due from banks and bankers.....	3,978.74	Savings deposits.....	
Cash items.....	639.44	Due to banks and bankers.....	204.66
Gold coin.....	145.00	Cashier's checks outstanding.....	389.02
Silver coin, including all minor coin currency.....	1,639.85	Certified checks.....	
National bank notes and other U. S. notes.....	500.00		
Total.....	133,450.34	Total.....	133,450.34

WASHINGTON COUNTY BANK, PLYMOUTH.

WHEELER MARTIN, President.

W. B. WATTS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 69,921.49	Capital stock.....	\$ 10,000.00
Overdrafts.....	201.42	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,003.04
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	25,500.00
Banking house, furniture and fixtures.....	1,849.99	Time certificates of deposit.....	20,039.81
All other real estate owned.....		Deposits subject to check.....	21,470.44
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	1,012.05	Savings deposits.....	
Cash items.....	3,087.80	Due to banks and bankers.....	276.69
Gold coin.....	726.00	Cashier's checks outstanding.....	293.93
Silver coin, including all minor coin currency.....	1,289.16	Certified checks.....	
National bank notes and other U. S. notes.....	496.00		
Total.....	78,583.91	Total.....	78,583.91

BANK OF POLKTON, POLKTON.

L. S. COVINGTON, President.

T. R. TROUTMAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 20,373.75	Capital stock.....	\$ 9,500.00
Overdrafts.....	278.26	Surplus fund.....	1,500.00
United States bonds.....		Undivided profits.....	1,673.45
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	3,000.00
Banking house, furniture and fixtures.....	500.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	9,014.68
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	1,359.25	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	100.00	Cashier's checks outstanding.....	23.05
Silver coin, including all minor coin currency.....	587.92	Certified checks.....	
National bank notes and other U. S. notes.....	2,012.00	Reserved.....	500.00
Total.....	25,211.18	Total.....	25,211.18

POLLOCKSVILLE BANKING AND TRUST COMPANY, POLLOCKSVILLE.

J. T. HOOD, President.

H. A. CREAGH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 57,950.74	Capital stock.....	\$ 9,900.00
Overdrafts.....	1,207.43	Surplus fund.....	2,950.00
United States bonds.....		Undivided profits.....	4,517.83
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	6,700.00
Premium on bonds.....		Bills payable.....	8,000.00
Banking house, furniture and fixtures.....	4,528.37	Time certificates of deposit.....	21,548.53
All other real estate owned.....	1,528.00	Deposits subject to check.....	21,225.03
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	8,785.72	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	162.77
Gold coin.....	40.00	Cashier's checks outstanding.....	221.00
Silver coin, including all minor coin currency.....	164.89	Certified checks.....	
National bank notes and other U. S. notes.....	1,050.00		
Total.....	75,255.15	Total.....	75,255.15

MERCHANTS AND FARMERS BANK, PRINCETON.

W. A. EDWARDS, President.

GEO. F. WOODARD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 20,556.51	Capital stock.....	\$ 10,000.00
Overdrafts.....	39.89	Surplus fund.....	
United States bonds.....		Undivided profits.....	341.88
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	3,500.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,943.94	Time certificates of deposit.....	3,591.11
All other real estate owned.....		Deposits subject to check.....	7,583.96
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	1,258.69	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	75.00	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	45.65	Certified checks.....	
National bank notes and other U. S. notes.....	165.00	Accrued interest due depositors.....	67.73
Total.....	25,084.68	Total.....	25,084.68

BANK OF PROCTORVILLE, PROCTORVILLE.

K. BARNES, President.

I. P. GRAHAM, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 11,427.56	Capital stock.....	\$ 10,000.00
Overdrafts.....	18.63	Surplus fund.....	
United States bonds.....		Undivided profits.....	158.98
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,059.73	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	5,507.47
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	2,115.09	Savings deposits.....	5,094.88
Cash items.....	118.35	Due to banks and bankers.....	
Gold coin.....	115.00	Cashier's checks outstanding.....	220.92
Silver coin, including all minor coin currency.....	1,679.89	Certified checks.....	
National bank notes and other U. S. notes.....	2,448.00		
Total.....	20,982.25	Total.....	20,982.25

BANK OF HOKE, RAEFORD.

J. W. JOHNSON, President.

W. C. CROWELL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 68,414.02	Capital stock.....	\$ 12,300.00
Overdrafts.....	977.13	Surplus fund.....	500.00
United States bonds.....		Undivided profits.....	791.30
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	32,500.00
Banking house, furniture and fixtures.....	3,765.00	Time certificates of deposit.....	5,802.23
All other real estate owned.....		Deposits subject to check.....	16,571.65
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	7,252.26	Savings deposits.....	12,965.01
Cash items.....	117.43	Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	143.68
Silver coin, including all minor coin currency.....	263.03	Certified checks.....	
National bank notes and other U. S. notes.....	585.00		
Total.....	81,373.87	Total.....	81,373.87

BANK OF RAEFORD, RAEFORD.

J. W. McLAUCHLIN, President.

JOHN W. MOORE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$161,901.63	Capital stock.....	\$ 25,000.00
Overdrafts.....	6,334.82	Surplus fund.....	16,000.00
United States bonds.....		Undivided profits.....	2,619.83
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,750.00	Notes and bills rediscounted.....	68,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	23,398.00	Time certificates of deposit.....	14,860.84
All other real estate owned.....		Deposits subject to check.....	48,979.77
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	16,044.90	Savings deposits.....	38,358.06
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	150.44
Silver coin, including all minor coin currency.....	918.61	Certified checks.....	
National bank notes and other U. S. notes.....	3,621.00		
Total.....	213,968.96	Total.....	213,968.96

ANCHOR TRUST COMPANY, RALEIGH.

JOHN A. MILLS, President.

F. T. RICKS, Secretary and Treasurer.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$337,643.03	Capital stock.....	\$ 100,000.00
Overdrafts.....	10,748.65	Surplus fund.....	
United States bonds.....		Undivided profits.....	6,843.33
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	16,020.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	94,000.00
Banking house, furniture and fixtures.....	7,341.31	Time certificates of deposit.....	6,640.00
All other real estate owned.....		Deposits subject to check.....	124,437.80
Demand loans.....	10,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	17,554.63	Savings deposits.....	84,499.37
Cash items.....	14,778.30	Due to banks and bankers.....	354.76
Gold coin.....		Cashier's checks outstanding.....	367.01
Silver coin, including all minor coin currency.....	822.35	Certified checks.....	
National bank notes and other U. S. notes.....	2,234.00		
Total.....	417,142.27	Total.....	417,142.27

MECHANICS SAVINGS BANK, RALEIGH.

CHAS. E. JOHNSON, President.

WALTERS DURHAM, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$227,380.15	Capital stock.....	\$ 15,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	22,287.56
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	52,251.17	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	19,900.00
Banking house, furniture and fixtures.....	15,877.06	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	249,406.97
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	4,252.18	Savings deposits.....	
Cash items.....	786.54	Due to banks and bankers.....	
Gold coin.....	1,014.50	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	528.93	Certified checks.....	
National bank notes and other U. S. notes.....	4,374.00		
Auxiliary bank.....	310.00		
Total.....	306,574.53	Total.....	306,574.53

RALEIGH BANKING AND TRUST COMPANY, RALEIGH.

CHAS. E. JOHNSON, President.

F. H. BRIGGS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$670,934.21	Capital stock.....	\$ 100,000.00
Overdrafts.....	18,781.64	Surplus fund.....	
United States bonds.....		Undivided profits.....	57,752.78
North Carolina State bonds.....	2,500.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	113,582.69	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	230,000.00
Banking house, furniture and fixtures.....		Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	458,071.50
Demand loans.....	182,886.73	Demand certificates of deposit.....	111,608.21
Due from banks and bankers.....	86,240.20	Savings deposits.....	
Cash items.....	4,414.05	Due to banks and bankers.....	35,230.06
Gold coin.....	367.50	Cashier's checks outstanding.....	13,851.46
Silver coin, including all minor coin currency.....	7,580.99	Certified checks.....	
National bank notes and other U. S. notes.....	17,226.00	Bonds borrowed.....	100,000.00
Total.....	1,104,514.01	Total.....	1,104,514.01

RALEIGH SAVINGS BANK AND TRUST COMPANY, RALEIGH.

JOSEPH G. BROWN, President.

CHARLES ROOT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$772,055.84	Capital stock.....	\$ 15,000.00
Overdrafts.....	56.79	Surplus fund.....	60,000.00
United States bonds.....		Undivided profits.....	26,378.21
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	110,400.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,800.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	915,559.22
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	114,000.51	Savings deposits.....	
Cash items.....	439.20	Due to banks and bankers.....	
Gold coin.....	3,845.00	Cashier's checks outstanding.....	367.24
Silver coin, including all minor coin currency.....	1,704.33	Certified checks.....	
National bank notes and other U. S. notes.....	11,953.00		
Total.....	1,017,304.67	Total.....	1,017,304.67

WAKE COUNTY SAVINGS BANK, RALEIGH.

T. B. CROWDER, President.

W. W. VASS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$246,990.50	Capital stock.....	\$ 15,000.00
Overdrafts.....	208.79	Surplus fund.....	
United States bonds.....		Undivided profits.....	4,540.80
North Carolina State bonds.....	30,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	15,696.11	Due Commercial National Bank.....	5,000.00
Premium on bonds.....		Bills payable.....	25,000.00
Banking house, furniture and fixtures.....	5,000.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	273,433.69
Demand loans.....	6,100.00	Demand certificates of deposit.....	5,847.80
Due from banks and bankers.....	19,297.40	Savings deposits.....	
Cash items.....	1,579.45	Due to banks and bankers.....	19.26
Gold coin.....	95.00	Cashier's checks outstanding.....	138.30
Silver coin, including all minor coin currency.....	735.60	Certified checks.....	
National bank notes and other U. S. notes.....	3,327.00		
Total.....	329,029.85	Total.....	329,029.85

BANK OF RAMSEUR, RAMSEUR.

W. H. WATKINS, President.

I. F. CRAVEN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$115,982.57	Capital stock.....	\$ 12,000.00
Overdrafts.....		Surplus fund.....	9,000.00
United States bonds.....		Undivided profits.....	603.38
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,000.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	47,943.34
Demand loans.....	49,450.00	Demand certificates of deposit.....	9,496.00
Due from banks and bankers.....	16,944.96	Savings deposits.....	112,975.81
Cash items.....	185.39	Due to banks and bankers.....	
Gold coin.....	3,820.00	Cashier's checks outstanding.....	1,751.82
Silver coin, including all minor coin currency.....	1,314.33	Certified checks.....	
National bank notes and other U. S. notes.....	2,388.00	Accrued interest due depositors.....	325.00
Total.....	194,095.25	Total.....	194,095.25

PEOPLES BANK, RANDLEMAN.

T. F. WRENN, President.

A. B. BEASLEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 62,098.97	Capital stock.....	\$ 10,000.00
Overdrafts.....	113.92	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,425.52
North Carolina State bonds.....	6,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....	175.00	Bills payable.....	
Banking house, furniture and fixtures.....	2,000.00	Time certificates of deposit.....	4,791.10
All other real estate owned.....		Deposits subject to check.....	30,074.63
Demand loans.....		Demand certificates of deposit.....	8,041.32
Due from banks and bankers.....	4,342.69	Savings deposits.....	23,653.91
Cash items.....		Due to banks and bankers.....	
Gold coin.....	1,495.00	Cashier's checks outstanding.....	202.10
Silver coin, including all minor coin currency.....	902.96	Certified checks.....	
National bank notes and other U. S. notes.....	1,641.00		
Insurance business.....	300.00		
Chairs.....	119.04		
Total.....	79,188.58	Total.....	79,188.58

BANK OF RED SPRINGS, RED SPRINGS.

A. B. PEARSALL, President.

J. S. JONES, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$168,542.50	Capital stock.....	\$ 30,000.00
Overdrafts.....	862.40	Surplus fund.....	2,400.00
United States bonds.....		Undivided profits.....	3,063.76
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	65,462.01
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,500.00	Time certificates of deposit.....	40,570.26
All other real estate owned.....		Deposits subject to check.....	45,497.38
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	9,780.21	Savings deposits.....	
Cash items.....	1,132.32	Due to banks and bankers.....	
Gold coin.....	2,930.00	Cashier's checks outstanding.....	494.63
Silver coin, including all minor coin currency.....	1,501.72	Certified checks.....	
National bank notes and other U. S. notes.....	332.00	Accrued interest due depositors.....	93.71
Total.....	187,581.15	Total.....	187,581.15

CAROLINA BANK AND TRUST COMPANY, RED SPRINGS.

L. McRAE, President.

J. H. McKAY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 89,909.69	Capital stock.....	\$ 35,000.00
Overdrafts.....	147.79	Surplus fund.....	2,000.00
United States bonds.....		Undivided profits.....	1,632.32
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	2,000.00	Notes and bills rediscounted.....	36,800.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,429.94	Time certificates of deposit.....	3,329.34
All other real estate owned.....		Deposits subject to check.....	16,513.16
Demand loans.....	1,200.00	Demand certificates of deposit.....	
Due from banks and bankers.....	1,490.09	Savings deposits.....	5,961.06
Cash items.....	180.85	Due to banks and bankers.....	189.56
Gold coin.....	512.50	Cashier's checks outstanding.....	232.60
Silver coin, including all minor coin currency.....	1,607.18	Certified checks.....	
National bank notes and other U. S. notes.....	2,180.00		
Total.....	101,658.04	Total.....	101,658.04

BANK OF REIDSVILLE, REIDSVILLE.

W. B. WRAY, Vice President.

J. F. WATLINGTON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$346,182.00	Capital stock.....	\$ 50,000.00
Overdrafts.....	5,290.87	Surplus fund.....	
United States bonds.....		Undivided profits.....	41,671.58
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	20,000.00
Banking house, furniture and fixtures.....	9,751.26	Time certificates of deposit.....	200,956.93
All other real estate owned.....	3,000.00	Deposits subject to check.....	110,366.80
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	53,791.76	Savings deposits.....	
Cash items.....	2,169.75	Due to banks and bankers.....	
Gold coin.....	7,000.00	Cashier's checks outstanding.....	1,446.53
Silver coin, including all minor coin currency.....	1,715.17	Certified checks.....	
National bank notes and other U. S. notes.....	11,100.00	Reserve for interest.....	15,558.97
Total.....	440,000.81	Total.....	440,000.81

CITIZENS BANK, REIDSVILLE.

R. L. WATT, President.

EUGENE IRVIN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$379,246.16	Capital stock.....	\$ 75,000.00
Overdrafts.....	2,663.08	Surplus fund.....	40,000.00
United States bonds.....		Undivided profits.....	9,251.61
North Carolina State bonds.....	3,000.00	Dividends unpaid.....	1,363.00
All other stocks, bonds and mortgages.....	6,000.00	Notes and bills rediscounted.....	20,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	48,753.76	Time certificates of deposit.....	190,597.66
All other real estate owned.....		Deposits subject to check.....	163,715.25
Demand loans.....	10,400.00	Demand certificates of deposit.....	
Due from banks and bankers.....	48,002.00	Savings deposits.....	
Cash items.....	1,062.39	Due to banks and bankers.....	
Gold coin.....	2,972.50	Cashier's checks outstanding.....	287.82
Silver coin, including all minor coin currency.....	4,118.71	Certified checks.....	
National bank notes and other U. S. notes.....	6,500.00	Accrued interest due depositors.....	7,498.26
Total.....	512,718.60	Total.....	512,718.60

ROCKINGHAM SAVINGS BANK AND TRUST COMPANY, REIDSVILLE.

R. S. MONTGOMERY, President.

SCOTT FILLMAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$121,711.36	Capital stock.....	\$ 15,000.00
Overdrafts.....	1,738.10	Surplus fund.....	1,200.00
United States bonds.....		Undivided profits.....	353.42
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	25,000.00
Furniture and fixtures.....	2,223.65	Time certificates of deposit.....	12,380.45
All other real estate owned.....		Deposits subject to check.....	44,211.84
Demand loans.....	350.00	Demand certificates of deposit.....	
Due from banks and bankers.....	9,453.23	Savings deposits.....	42,935.48
Cash items.....	219.00	Due to banks and bankers.....	
Gold coin.....	1,345.00	Cashier's checks outstanding.....	2,533.97
Silver coin, including all minor coin currency.....	557.57	Certified checks.....	515.75
National bank notes and other U. S. notes.....	6,528.00		
Total.....	144,130.91	Total.....	144,130.91

CITIZENS BANK, RICHLANDS.

W. B. VENTERS, President.

G. B. WHITTET, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 59,816.55	Capital stock.....	\$ 10,000.00
Overdrafts.....	273.04	Surplus fund.....	3,000.00
United States bonds.....		Undivided profits.....	2,315.70
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	176.72	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,756.71	Time certificates of deposit.....	45,832.60
All other real estate owned.....		Deposits subject to check.....	31,551.14
Demand loans.....	1,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	17,964.26	Savings deposits.....	
Cash items.....	277.23	Due to banks and bankers.....	
Gold coin.....	460.00	Cashier's checks outstanding.....	597.55
Silver coin, including all minor coin currency.....	404.48	Certified checks.....	
National bank notes and other U. S. notes.....	9,168.00		
Total.....	93,296.99	Total.....	93,296.99

BANK OF RICH SQUARE, RICH SQUARE.

J. T. BOLTON, President.

M. L. MARTIN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$100,055.88	Capital stock.....	\$ 10,000.00
Overdrafts.....	117.26	Surplus fund.....	12,000.00
United States bonds.....		Undivided profits.....	2,884.51
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	20,000.00
Banking house, furniture and fixtures.....	8,337.76	Time certificates of deposit.....	10,515.00
All other real estate owned.....		Deposits subject to check.....	24,076.76
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	1,872.70	Savings deposits.....	32,245.52
Cash items.....	303.85	Due to banks and bankers.....	
Gold coin.....	39.50	Cashier's checks outstanding.....	20.38
Silver coin, including all minor coin currency.....	691.22	Certified checks.....	
National bank notes and other U. S. notes.....	332.00		
Total.....	111,745.17	Total.....	111,745.17

BANK OF ROBERSONVILLE, ROBERSONVILLE.

J. H. ROBERSON, Jr., President.

J. A. MIZELL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$145,765.36	Capital stock.....	\$ 15,000.00
Overdrafts.....	11,400.99	Surplus fund.....	14,400.00
United States bonds.....		Undivided profits.....	1,071.02
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	81,000.00
Banking house, furniture and fixtures.....	12,161.26	Time certificates of deposit.....	23,637.79
All other real estate owned.....		Deposits subject to check.....	72,924.13
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	27,494.15	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	1,685.09
Silver coin, including all minor coin currency and cash items.....	12,890.27	Certified checks.....	
National bank notes and other U. S. notes.....			
Total.....	209,718.03	Total.....	209,718.03

BANK OF PEE DEE, ROCKINGHAM.

W. L. PARSONS, President.

H. C. PARSONS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$334,796.58	Capital stock.....	\$ 50,000.00
Overdrafts.....	4,904.86	Surplus fund.....	50,000.00
United States bonds.....		Undivided profits.....	27,562.18
North Carolina State bonds.....		Dividends unpaid.....	160.00
All other stocks, bonds and mortgages.....	10,500.00	Notes and bills rediscounted.....	41,933.22
Premium on bonds.....		Bills payable.....	65,000.00
Banking house, furniture and fixtures.....	13,675.00	Time certificates of deposit.....	19,436.85
All other real estate owned.....	5,822.92	Deposits subject to check.....	142,505.57
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	29,409.36	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	2,720.26
Gold coin.....	720.00	Cashier's checks outstanding.....	394.63
Silver coin, including all minor coin currency.....	1,933.99	Certified checks.....	
National bank notes and other U. S. notes.....	3,000.00	Reserved for interest, taxes, etc.....	5,000.00
Total.....	404,762.71	Total.....	404,762.71

BANK OF ROCKINGHAM, ROCKINGHAM.

CLAUDE GORE, President.

M. W. McRAE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$136,464.18	Capital stock.....	\$ 25,000.00
Overdrafts.....	1,458.31	Surplus fund.....	
United States bonds.....		Undivided profits.....	10,362.49
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	45,000.00
Banking house, furniture and fixtures.....	2,500.00	Time certificates of deposit.....	
All other real estate owned.....	18,789.47	Deposits subject to check.....	52,043.22
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	26,544.29	Savings deposits.....	60,998.34
Cash items.....		Due to banks and bankers.....	
Gold coin.....	900.00	Cashier's checks outstanding.....	35.04
Silver coin, including all minor coin currency.....	2,172.84	Certified checks.....	
National bank notes and other U. S. notes.....	4,500.00		
Total.....	193,329.09	Total.....	193,329.09

FARMERS BANK, ROCKINGHAM.

ROBT. L. STEELE, President.

LEAKE S. COVINGTON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$175,326.51	Capital stock.....	\$ 15,000.00
Overdrafts.....	44.93	Surplus fund.....	25,000.00
United States bonds.....		Undivided profits.....	22,326.24
North Carolina State bonds.....		Dividends unpaid.....	25.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	15,000.00
Banking house, furniture and fixtures.....	500.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	119,182.11
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	22,082.30	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	1,807.89
Gold coin.....	527.50	Cashier's checks outstanding.....	491.49
Silver coin, including all minor coin currency.....	947.49	Certified checks.....	
National bank notes and other U. S. notes.....	4,404.00	Reserved for interest.....	5,000.00
Total.....	203,832.73	Total.....	203,832.73

RICHMOND COUNTY SAVINGS BANK, ROCKINGHAM.

W. L. PARSONS, President.

W. L. SCALES, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$129,652.70	Capital stock.....	\$ 15,000.00
Overdrafts.....	.53	Surplus fund.....	
United States bonds.....		Undivided profits.....	14,738.54
North Carolina State bonds.....		Dividends unpaid.....	48.50
All other stocks, bonds and mortgages.....	14,600.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	7,500.00
Banking house, furniture and fixtures.....	300.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	108,871.02
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	1,131.55	Savings deposits.....	
Cash items.....	281.72	Due to banks and bankers.....	
Gold coin, cash on hand.....	181.56	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....		Certified checks.....	
National bank notes and other U. S. notes.....			
Total.....	146,148.06	Total.....	146,148.06

ROCKY MOUNT SAVINGS AND TRUST COMPANY, ROCKY MOUNT.

THOS. H. BATTLE, President.

F. P. SPRUILL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$277,780.53	Capital stock.....	\$ 10,000.00
Overdrafts.....	35.30	Surplus fund.....	
United States bonds.....		Undivided profits.....	18,858.22
North Carolina State bonds.....	5,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,500.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	16,869.32	Savings deposits.....	278,292.04
Cash items.....	499.69	Due to banks and bankers.....	
Gold coin.....	353.50	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	294.92	Certified checks.....	
National bank notes and other U. S. notes.....	2,817.00		
Total.....	307,150.26	Total.....	307,150.26

BANK OF ROPER, ROPER.

L. G. ROPER, President.

B. S. CLARK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 81,572.12	Capital stock.....	\$ 20,000.00
Overdrafts.....	17.29	Surplus fund.....	6,600.00
United States bonds.....		Undivided profits.....	3,501.41
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,522.00	Time certificates of deposit.....	
All other real estate owned.....	4,000.00	Deposits subject to check.....	21,528.96
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	5,192.69	Savings deposits.....	43,894.13
Cash items.....	596.20	Due to banks and bankers.....	
Gold coin.....	250.00	Cashier's checks outstanding.....	762.64
Silver coin, including all minor coin currency.....	320.04	Certified checks.....	42.20
National bank notes and other U. S. notes.....	857.00		
Total.....	96,327.34	Total.....	96,327.34

BANK OF ROSEBORO, ROSEBORO.

J. W. YATES, President.

C. DUDLEY DUBOSE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 75,786.78	Capital stock.....	\$ 10,000.00
Overdrafts.....	162.89	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,900.00
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,500.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	15,973.37
Demand loans.....		Demand certificates of deposit.....	3,328.00
Due from banks and bankers.....	4,764.10	Savings deposits.....	52,188.48
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	178.27
Silver coin, including all minor coin currency.....	171.61	Certified checks.....	227.26
National bank notes and other U. S. notes.....	1,410.00	Accrued interest due depositors.....	
Total.....	84,795.38	Total.....	84,795.38

BANK OF ROSE HILL, ROSE HILL.

C. N. EVANS, President.

W. B. SOUTHERLAND, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 84,395.11	Capital stock.....	\$ 10,000.00
Overdrafts.....	69.22	Surplus fund.....	3,100.00
United States bonds.....		Undivided profits.....	2,710.70
North Carolina State bonds.....		Dividends unpaid.....	3.00
All other stocks, bonds and mortgages.....	5,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,999.00	Time certificates of deposit.....	5,469.02
All other real estate owned.....		Deposits subject to check.....	37,651.36
Demand loans.....	8,850.00	Demand certificates of deposit.....	
Due from banks and bankers.....	10,390.58	Savings deposits.....	61,495.50
Cash items.....	818.00	Due to banks and bankers.....	
Gold coin.....	867.00	Cashier's checks outstanding.....	696.66
Silver coin, including all minor coin currency.....	713.33	Certified checks.....	
National bank notes and other U. S. notes.....	5,024.00		
Total.....	121,126.24	Total.....	121,126.24

ROSEMARY BANKING AND TRUST COMPANY, ROSEMARY.

E. H. ADKINS, President.

GEO. CARMICHAEL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 21,888.20	Capital stock.....	\$ 11,400.00
Overdrafts.....	39.56	Surplus fund.....	63.47
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	1,500.00
Banking house, furniture and fixtures.....	5,170.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	13,006.06
Demand loans.....	600.00	Demand certificates of deposit.....	
Due from banks and bankers.....	2,629.38	Savings deposits.....	4,906.10
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	124.79
Silver coin, including all minor coin currency.....	112.19	Certified checks.....	
National bank notes and other U. S. notes.....	561.00		
Total.....	31,000.33	Total.....	31,000.33

BANK OF ROWLAND, ROWLAND.

ALLEN EDENS, President.

E. B. WARD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$212,427.27	Capital stock.....	\$ 40,000.00
Overdrafts.....	983.58	Surplus fund.....	22,000.00
United States bonds.....		Undivided profits.....	4,411.53
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	842.59	Notes and bills rediscounted.....	33,554.53
Premium on bonds.....		Bills payable.....	52,008.00
Banking house, furniture and fixtures.....	4,000.00	Time certificates of deposit.....	38,642.61
All other real estate owned.....		Deposits subject to check.....	40,981.51
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	7,561.03	Savings deposits.....	
Cash items.....	697.93	Due to banks and bankers.....	
Gold coin.....	5,320.00	Cashier's checks outstanding.....	747.93
Silver coin, including all minor coin currency.....	290.99	Certified checks.....	
National bank notes and other U. S. notes.....	397.00		
Total.....	232,520.39	Total.....	232,520.39

MERCHANTS AND FARMERS BANK, ROWLAND.

T. W. CARMICHAEL, President.

W. L. BUCK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 81,566.41	Capital stock.....	\$ 22,500.00
Overdrafts.....	1,410.96	Surplus fund.....	102.81
United States bonds.....		Undivided profits.....	36.00
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	23,000.00
Banking house, furniture and fixtures.....	3,228.16	Time certificates of deposit.....	10,857.60
All other real estate owned.....		Deposits subject to check.....	35,150.52
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	2,429.23	Savings deposits.....	
Cash items.....	1,079.76	Due to banks and bankers.....	
Gold coin.....	290.00	Cashier's checks outstanding.....	124.33
Silver coin, including all minor coin currency.....	104.94	Certified checks.....	
National bank notes and other U. S. notes.....	1,662.00		
Total.....	91,771.46	Total.....	91,771.46

BANK OF ROXBORO, ROXBORO.

E. B. READE, President.

W. F. LONG, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$302,023.32	Capital stock.....	\$ 25,000.00
Overdrafts.....	2,089.53	Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	8,833.41
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	7,500.00	Notes and bills rediscounted.....	16,296.74
Premium on bonds.....		Bills payable.....	88,375.00
Banking house, furniture and fixtures.....	10,000.00	Time certificates of deposit.....	120,936.63
All other real estate owned.....		Deposits subject to check.....	72,324.22
Demand loans.....	7,800.00	Demand certificates of deposit.....	
Due from banks and bankers.....	3,980.63	Savings deposits.....	
Cash items.....	706.75	Due to banks and bankers.....	2,633.17
Gold coin.....	497.00	Cashier's checks outstanding.....	218.18
Silver coin, including all minor coin currency.....	591.07	Certified checks.....	
National bank notes and other U. S. notes.....	8,929.00		
Total.....	344,117.35	Total.....	344,117.35

PEOPLES BANK, ROXBORO.

J. A. LONG, President.

E. G. LONG, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$339,457.45	Capital stock.....	\$ 40,000.00
Overdrafts.....		Surplus fund.....	40,000.00
United States bonds.....		Undivided profits.....	6,084.47
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	23,650.00	Notes and bills rediscounted.....	11,553.24
Premium on bonds.....		Bills payable.....	82,000.00
Banking house, furniture and fixtures.....	10,000.00	Time certificates of deposit.....	91,793.18
All other real estate owned.....	660.00	Deposits subject to check.....	105,074.15
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	5,447.12	Savings deposits.....	8,218.38
Cash items.....	14,033.72	Due to banks and bankers.....	5,155.65
Gold coin.....	1,722.50	Cashier's checks outstanding.....	1,410.00
Silver coin, including all minor coin currency.....	862.28	Certified checks.....	
National bank notes and other U. S. notes.....	8,091.00	Accrued interest due depositors.....	2,000.00
Total.....	403,914.07	Bonds borrowed.....	10,625.00
		Total.....	403,914.07

BANK OF ROXBEL, ROXBEL.

A. CAPEHART, President.

G. B. SPIVET, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 58,211.17	Capital stock.....	\$ 10,000.00
Overdrafts.....	376.41	Surplus fund.....	1,510.69
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	13,000.00
Banking house, furniture and fixtures.....	4,149.37	Time certificates of deposit.....	2,300.00
All other real estate owned.....		Deposits subject to check.....	16,320.38
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	3,679.43	Savings deposits.....	24,478.68
Cash items.....	532.00	Due to banks and bankers.....	
Gold coin.....	192.50	Cashier's checks outstanding.....	169.34
Silver coin, including all minor coin currency.....	189.21	Certified checks.....	
National bank notes and other U. S. notes.....	399.00		
Total.....	67,779.09	Total.....	67,779.09

ROANOKE-CHOWAN BANK, ROXOBEL.

J. M. JACOBS, President.

S. J. FORB, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 24,410.59	Capital stock.....	\$ 5,000.00
Overdrafts.....	106.04	Surplus fund.....	
United States bonds.....		Undivided profits.....	282.39
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	12,500.00
Banking house, furniture and fixtures.....	830.71	Time certificates of deposit.....	1,009.00
All other real estate owned.....	502.50	Deposits subject to check.....	13,472.99
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	6,880.76	Savings deposits.....	1,595.47
Cash items.....	88.22	Due to banks and bankers.....	
Gold coin.....	115.00	Cashier's checks outstanding.....	73.10
Silver coin, including all minor coin currency.....	274.73	Certified checks.....	
National bank notes and other U. S. notes.....	671.00		
Bale cotton.....	53.40		
Total.....	33,932.95	Total.....	33,932.95

COMMERCIAL AND FARMERS BANK, RURAL HALL.

DR. S. S. FLYNT, President.

E. E. SHORE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 49,945.21	Capital stock.....	\$ 7,200.00
Overdrafts.....	13.28	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,941.27
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	3,000.00
Banking house, furniture and fixtures.....	2,378.91	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	14,098.30
Demand loans.....	2,000.00	Demand certificates of deposit.....	41,428.25
Due from banks and bankers.....	14,550.82	Savings deposits.....	3,473.93
Cash items.....		Due to banks and bankers.....	
Gold coin.....	345.00	Cashier's checks outstanding.....	46.90
Silver coin, including all minor coin currency.....	553.43	Certified checks.....	
National bank notes and other U. S. notes.....	2,392.00		
Total.....	72,178.65	Total.....	72,178.65

CITIZENS BANK, RUTHERFORDTON.

H. L. CARPENTER, President.

A. L. GRAYSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 36,069.00	Capital stock.....	\$ 12,900.00
Overdrafts, secured and unsecured.....	86.06	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,209.34
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	2,000.00
Banking house, furniture and fixtures.....	1,560.00	Time certificates of deposit.....	14,325.00
All other real estate owned.....	1,851.00	Deposits subject to check.....	22,853.59
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	10,701.82	Savings deposits.....	
Cash items.....	19.28	Due to banks and bankers.....	
Gold coin.....	462.50	Cashier's checks outstanding.....	189.34
Silver coin, including all minor coin currency.....	462.51	Certified checks.....	
National bank notes and other U. S. notes.....	2,928.00	Accrued interest due depositors.....	166.00
Total.....	54,142.17	Total.....	54,142.17

COMMERCIAL BANK, RUTHERFORDTON.

J. C. MILLS, President.

C. I. MILLER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$100,744.45	Capital stock.....	\$ 25,000.00
Overdrafts.....	2,102.03	Surplus fund.....	2,500.00
United States bonds.....		Undivided profits.....	2,990.13
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	6,000.00	Time certificates of deposit.....	33,850.07
All other real estate owned.....		Deposits subject to check.....	85,401.97
Demand loans.....	15,155.00	Demand certificates of deposit.....	
Due from banks and bankers.....	22,675.65	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	1,000.00	Cashier's checks outstanding.....	661.22
Silver coin, including all minor coin currency.....	706.26	Certified checks.....	
National bank notes and other U. S. notes.....	6,020.00		
Total.....	155,403.39	Total.....	155,403.39

BANK OF ST. PAULS, ST. PAULS.

T. L. NORTROP, President.

J. C. LENTZ, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 61,167.39	Capital stock.....	\$ 14,000.00
Overdrafts.....	95.25	Surplus fund.....	2,000.00
United States bonds.....		Undivided profits.....	1,318.38
North Carolina State bonds.....		Dividends unpaid.....	16.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	8,600.00
Premium on bonds.....		Bills payable.....	13,000.00
Banking house, furniture and fixtures.....	5,327.64	Time certificates of deposit.....	11,552.89
All other real estate owned.....		Deposits subject to check.....	24,224.98
Demand loans.....	350.00	Demand certificates of deposit.....	
Due from banks and bankers.....	6,618.87	Savings deposits.....	
Cash items.....	109.16	Due to banks and bankers.....	
Gold coin.....	140.00	Cashier's checks outstanding.....	293.65
Silver coin, including all minor coin currency.....	483.59	Certified checks.....	
National bank notes and other U. S. notes.....	714.00		
Total.....	75,005.90	Total.....	75,005.90

DAVIS & WILEY BANK, SALISBURY.

O. D. DAVIS, President.

J. M. McCORKLE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$191,284.00	Capital stock.....	\$ 60,000.00
Overdrafts.....	5,412.47	Surplus fund.....	53,000.00
United States bonds.....		Undivided profits.....	3,289.43
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	40,400.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	35,000.00
Banking house, furniture and fixtures.....	13,000.00	Time certificates of deposit.....	
All other real estate owned.....	6,500.00	Deposits subject to check.....	128,579.94
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	27,903.78	Savings deposits.....	
Cash items.....	4,756.20	Due to banks and bankers.....	9,832.98
Gold coin.....	2,085.00	Cashier's checks outstanding.....	16,609.76
Silver coin, including all minor coin currency.....	4,307.65	Certified checks.....	
National bank notes and other U. S. notes.....	10,663.00		
Total.....	306,312.10	Total.....	306,312.10

SALISBURY BANK AND TRUST COMPANY, SALISBURY.

C. S. REAMS, President.

W. E. McWHIRTER, Cashier.

RESOURCES		LIABILITIES.	
Loans and discounts.....	\$ 99,271.95	Capital stock.....	\$ 37,200.00
Overdrafts.....	1,164.56	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,546.10
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,500.00
Banking house, furniture and fixtures.....	3,373.15	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	35,393.59
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	5,092.96	Savings deposits.....	26,428.43
Cash items.....	892.10	Due to banks and bankers.....	359.74
Gold coin.....		Cashier's checks outstanding.....	958.72
Silver coin, including all minor coin currency.....	101.76	Certified checks.....	
National bank notes and other U. S. notes.....	3,490.00		
Total.....	113,386.58	Total.....	113,386.58

CAROLINA STATE BANK, SALUDA.

DAVID C. BARROW, President.

H. B. LANE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 25,962.38	Capital stock.....	\$ 5,000.00
Overdrafts.....	47.12	Surplus fund.....	500.00
United States bonds.....		Undivided profits.....	785.38
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	3,800.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,454.80	Time certificates of deposit.....	10,113.61
All other real estate owned.....	1,156.57	Deposits subject to check.....	22,682.68
Demand loans.....	800.00	Demand certificates of deposit.....	
Due from banks and bankers.....	3,846.69	Savings deposits.....	
Cash items.....	43.10	Due to banks and bankers.....	
Gold coin.....	155.00	Cashier's checks outstanding.....	238.06
Silver coin, including all minor coin currency.....	684.17	Certified checks.....	
National bank notes and other U. S. notes.....	319.00		
Check for collection.....	50.90		
Total.....	39,319.73	Total.....	39,319.73

BANK OF SANFORD, SANFORD.

S. P. HATCH, President.

J. M. ROSS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$210,543.79	Capital stock.....	\$ 30,000.00
Overdrafts.....	3,522.97	Surplus fund.....	10,000.00
United States bonds.....	1,000.00	Undivided profits.....	287.03
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	6,446.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	37,500.00
Banking house, furniture and fixtures.....	3,470.24	Time certificates of deposit.....	686.32
All other real estate owned.....	2,074.86	Deposits subject to check.....	83,551.39
Demand loans.....	15,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	8,062.50	Savings deposits.....	92,812.28
Cash items.....		Due to banks and bankers.....	1,908.82
Gold coin.....	842.50	Cashier's checks outstanding.....	377.06
Silver coin, including all minor coin currency.....	2,140.04	Certified checks.....	
National bank notes and other U. S. notes.....	4,000.00		
Total.....	257,102.90	Total.....	257,102.90

BANKING, LOAN AND TRUST COMPANY, SANFORD.

R. E. CARRINGTON, President.

J. W. CUNNINGHAM, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$169,065.80	Capital stock.....	\$ 25,000.00
Overdrafts.....	2,061.48	Surplus fund.....	
United States bonds.....		Undivided profits.....	6,901.15
North Carolina State bonds.....		Dividends unpaid.....	66.00
All other stocks, bonds and mortgages.....	3,870.00	Notes and bills rediscounted.....	2,500.00
Premium on bonds.....		Bills payable.....	38,500.00
Banking house, furniture and fixtures.....	6,112.96	Time certificates of deposit.....	26,355.75
All other real estate owned.....	3,180.20	Deposits subject to check.....	86,562.24
Demand loans.....	2,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	32,578.36	Savings deposits.....	29,023.86
Cash items.....	1,492.69	Due to banks and bankers.....	15,781.37
Gold coin.....	342.50	Cashier's checks outstanding.....	1,546.80
Silver coin, including all minor coin currency.....	2,307.18	Certified checks.....	
National bank notes and other U. S. notes.....	9,226.00		
Total.....	232,237.17	Total.....	232,237.17

PLANTERS AND COMMERCIAL BANK, SCOTLAND NECK.

CLAUDE KITCHIN, President.

O. J. MOORE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$128,570.34	Capital stock.....	\$ 15,000.00
Overdrafts.....	1,187.19	Surplus fund.....	
United States bonds.....		Undivided profits.....	4,464.35
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	29,500.00
Banking house, furniture and fixtures.....	2,111.93	Time certificates of deposit.....	14,157.31
All other real estate owned.....		Deposits subject to check.....	54,286.86
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	13,390.61	Savings deposits.....	32,792.82
Cash items.....	1,353.80	Due to banks and bankers.....	
Gold coin.....	436.00	Cashier's checks outstanding.....	243.26
Silver coin, including all minor coin currency.....	801.73	Certified checks.....	
National bank notes and other U. S. notes.....	2,593.00		
Total.....	150,444.60	Total.....	150,444.60

SCOTLAND NECK BANK, SCOTLAND NECK.

G. HOFFMAN, President.

J. H. ALEXANDER, JR., Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$165,653.48	Capital stock.....	\$ 25,000.00
Overdrafts.....	302.78	Surplus fund.....	16,000.00
United States bonds.....		Undivided profits.....	1,299.28
North Carolina State bonds.....		Dividends unpaid.....	8.00
All other stocks, bonds and mortgages.....	5,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	94,000.00
Banking house.....	5,628.02	Time certificates of deposit.....	
All other real estate owned.....	4,500.00	Deposits subject to check.....	70,846.73
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	38,905.44	Savings deposits.....	15,107.11
Cash items.....		Due to banks and bankers.....	
Gold coin.....	436.50	Cashier's checks outstanding.....	37.56
Silver coin, including all minor coin currency.....	502.46	Certified checks.....	
National bank notes and other U. S. notes.....	4,870.00	Accrued interest due depositors.....	1,500.00
		Reserve interest.....	2,000.00
Total.....	225,798.68	Total.....	225,798.68

FARMERS BANK, SEABOARD.

J. G. L. CROCKER, President.

H. R. HARRIS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 56,123.63	Capital stock.....	\$ 6,000.00
Overdrafts.....	362.24	Surplus fund.....	12,000.00
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	15,000.00
Banking house, furniture and fixtures.....	2,851.50	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	20,767.03
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	7,625.39	Savings deposits.....	16,415.71
Cash items.....	232.19	Due to banks and bankers.....	
Gold coin.....	1,102.50	Cashier's checks outstanding.....	18.43
Silver coin, including all minor coin currency.....	268.00	Certified checks.....	
National bank notes and other U. S. notes.....	1,460.00	Overs and shorts.....	8.00
Expenses.....	183.72		
Total.....	70,209.17	Total.....	70,209.17

BANK OF SELMA, SELMA.

W. E. SMITH, President.

G. W. EVANS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$103,768.33	Capital stock.....	\$ 25,000.00
Overdrafts.....	793.51	Surplus fund.....	
United States bonds.....		Undivided profits.....	6,354.70
North Carolina State bonds.....		Dividends unpaid.....	15.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	34,000.00
Banking house, furniture and fixtures.....	11,763.85	Time certificates of deposit.....	29,522.98
All other real estate owned.....	3,971.32	Deposits subject to check.....	44,692.32
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	16,343.91	Savings deposits.....	
Cash items.....	216.46	Due to banks and bankers.....	
Gold coin.....	45.00	Cashier's checks outstanding.....	346.22
Silver coin, including all minor coin currency.....	358.84	Certified checks.....	
National bank notes and other U. S. notes.....	1,670.00		
Total.....	138,931.22	Total.....	138,931.22

PEOPLES BANK, SELMA.

L. D. DEBNAM, President.

M. R. WALL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 77,747.54	Capital stock.....	\$ 15,000.00
Overdrafts.....	375.14	Surplus fund.....	
United States bonds.....		Undivided profits.....	754.63
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	25,000.00
Banking house, furniture and fixtures.....	2,070.88	Time certificates of deposit.....	7,299.06
All other real estate owned.....		Deposits subject to check.....	39,455.84
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	11,191.21	Savings deposits.....	7,136.42
Cash items.....	104.11	Due to banks and bankers.....	
Gold coin.....	87.50	Cashier's checks outstanding.....	983.63
Silver coin, including all minor coin currency.....	534.20	Certified checks.....	
National bank notes and other U. S. notes.....	3,519.00		
Total.....	95,629.58	Total.....	95,629.58

CITIZENS BANK, SHALLOTTE.

J. W. Brooks, President.

E. F. MALLARD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 42,259.50	Capital stock.....	\$ 10,000.00
Overdrafts.....	501.84	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,350.72
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	15,000.00
Banking house, furniture and fixtures.....	5,007.84	Time certificates of deposit.....	1,712.30
All other real estate owned.....		Deposits subject to check.....	8,304.53
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	3,782.99	Savings deposits.....	16,121.15
Cash items.....	13.50	Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	743.26
Silver coin, including all minor coin currency.....	362.08	Certified checks.....	
National bank notes and other U. S. notes.....	486.00		
Interest paid depositors.....	1,838.41		
Total.....	54,231.96	Total.....	54,231.96

SHARPSBURG BANKING COMPANY, SHARPSBURG.

M. V. BARNHILL, President.

JOHN L. BRYANT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 31,669.14	Capital stock.....	\$ 7,000.00
Overdrafts.....	8.67	Surplus fund.....	1,500.00
United States bonds.....		Undivided profits.....	532.79
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	7,000.00
Banking house, furniture and fixtures.....	2,928.93	Time certificates of deposit.....	3,184.71
All other real estate owned.....		Deposits subject to check.....	19,333.34
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	10,817.52	Savings deposits.....	10,591.72
Cash items.....		Due to banks and bankers.....	
Gold coin.....	427.50	Cashier's checks outstanding.....	303.51
Silver coin, including all minor coin currency.....	346.31	Certified checks.....	
National bank notes and other U. S. notes.....	3,248.00		
Total.....	49,446.07	Total.....	49,446.07

CHATHAM BANK, SILER CITY.

F. M. HADLEY, President.

J. J. JENKINS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 99,043.27	Capital stock.....	\$ 5,000.00
Overdrafts.....	22.43	Surplus fund.....	8,000.00
United States bonds.....		Undivided profits.....	1,973.22
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	15,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,000.00	Time certificates of deposit.....	71,947.18
All other real estate owned.....		Deposits subject to check.....	44,775.57
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	9,712.04	Savings deposits.....	
Cash items.....	1,826.55	Due to banks and bankers.....	
Gold coin.....	1,190.00	Cashier's checks outstanding.....	224.86
Silver coin, including all minor coin currency.....	455.17	Certified checks.....	
National bank notes and other U. S. notes.....	1,913.00	Accrued interest due depositors.....	1,241.63
Total.....	133,162.46	Total.....	133,162.46

SILER CITY LOAN AND TRUST COMPANY, SILER CITY.

DR. ROBERT L. CAVENESS, President.

E. B. PARKS, Treasurer.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 75,280.48	Capital stock.....	\$ 15,000.00
Overdrafts.....	887.39	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	951.68
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	7,000.00
Premium on bonds.....		Bills payable.....	9,000.00
Banking house, furniture and fixtures.....	3,605.45	Time certificates of deposit.....	46,983.99
All other real estate owned.....		Deposits subject to check.....	23,365.45
Demand loans.....	6,500.00	Demand certificates of deposit.....	
Due from banks and bankers.....	10,740.80	Savings deposits.....	
Cash items.....	4,571.16	Due to banks and bankers.....	
Gold coin.....	637.50	Cashier's checks outstanding.....	499.98
Silver coin, including all minor coin currency.....	635.22	Certified checks.....	
National bank notes and other U. S. notes.....	4,943.00		
Total.....	107,801.10	Total.....	107,801.10

JOHNSTON COUNTY BANK AND TRUST COMPANY, SMITHFIELD.

W. M. SANDERS, President.

T. C. EVANS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 8,036.82	Capital stock.....	\$ 15,390.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	187.64
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,188.45	Time certificates of deposit.....	220.50
All other real estate owned.....		Deposits subject to check.....	17,766.31
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	19,821.90	Savings deposits.....	269.12
Cash items.....	1,408.58	Due to banks and bankers.....	
Gold coin.....	20.00	Cashier's checks outstanding.....	15.20
Silver coin, including all minor coin currency.....	273.02	Certified checks.....	
National bank notes and other U. S. notes.....	3,100.00		
Total.....	33,848.77	Total.....	33,848.77

SNOW HILL BANKING AND TRUST COMPANY, SNOW HILL.

G. A. NORWOOD, President.

JAMES T. SUGG, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$104,796.29	Capital stock.....	\$ 20,000.00
Overdrafts.....	9,178.68	Surplus fund.....	9,014.75
United States bonds.....		Undivided profits.....	108.30
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	11,000.00
Banking house, furniture and fixtures.....	2,192.63	Time certificates of deposit.....	31,833.22
All other real estate owned.....		Deposits subject to check.....	55,506.46
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	6,585.21	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	80.00	Cashier's checks outstanding.....	2,034.08
Silver coin, including all minor coin currency.....	34.00	Certified checks.....	
National bank notes and other U. S. notes.....	6,635.00		
Total.....	129,501.81	Total.....	129,501.81

CITIZENS BANK AND TRUST COMPANY, SOUTHERN PINES.

C. B. GRANT, President.

H. O. RIGGAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 51,303.93	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	2,589.96
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	6,940.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,200.00	Time certificates of deposit.....	7,025.27
All other real estate owned.....	968.56	Deposits subject to check.....	56,260.30
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	13,650.45	Savings deposits.....	
Cash items.....	234.16	Due to banks and bankers.....	
Gold coin.....	160.00	Cashier's checks outstanding.....	190.12
Silver coin, including all minor coin currency.....	938.55	Certified checks.....	
National bank notes and other U. S. notes.....	2,650.00		
Total.....	81,045.65	Total.....	81,045.65

BANK OF SOUTHPORT, SOUTHPORT.

THOS. E. COOPER, President.

D. O. DANIEL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$121,136.22	Capital stock.....	\$ 15,000.00
Overdrafts.....	1,073.52	Surplus fund.....	7,500.00
United States bonds.....		Undivided profits.....	1,730.51
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	150.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	26,000.00
Banking house, furniture and fixtures.....	7,562.16	Time certificates of deposit.....	749.49
All other real estate owned.....	1,231.63	Deposits subject to check.....	31,245.02
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	1,903.05	Savings deposits.....	60,919.71
Cash items.....	307.84	Due to banks and bankers.....	4,323.99
Gold coin.....	19.86	Cashier's checks outstanding.....	912.06
Silver coin, including all minor coin currency.....	728.11	Certified checks.....	285.00
National bank notes and other U. S. notes.....	1,121.00	Profits, Bank of Brunswick.....	72.44
Loans and discounts, Bank of Brunswick.....	18,313.80	Capital, bank of Brunswick.....	6,850.24
Furniture and fixtures, Bank of Brunswick.....	2,041.27		
Total.....	155,588.46	Total.....	155,588.46

BANK OF SPARTA, SPARTA.

R. A. DOUGHTON, President.

T. J. CARSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 69,998.97	Capital stock.....	\$ 15,000.00
Overdrafts.....	2,035.49	Surplus fund.....	7,500.00
United States bonds.....		Undivided profits.....	1,593.15
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,032.00	Time certificates of deposit.....	12,157.67
All other real estate owned.....		Deposits subject to check.....	69,442.35
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	26,324.29	Savings deposits.....	
Cash items.....	2,521.43	Due to banks and bankers.....	
Gold coin.....	1,590.00	Cashier's checks outstanding.....	513.10
Silver coin, including all minor coin currency.....	346.09	Certified checks.....	
National bank notes and other U. S. notes.....	1,363.00		
Total.....	106,206.27	Total.....	106,206.27

BANK OF SPENCER, SPENCER.

H. L. MONK, President.

J. K. DORSETT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 90,226.60	Capital stock.....	\$ 25,000.00
Overdrafts.....	74.13	Surplus fund.....	2,000.00
United States bonds.....		Undivided profits.....	1,073.89
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,100.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	72,947.25
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	27,178.64	Savings deposits.....	22,466.93
Cash items.....	426.03	Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	550.40
Silver coin, including all minor coin currency.....	418.07	Certified checks.....	
National bank notes and other U. S. notes.....	4,615.00		
Total.....	124,038.52	Total.....	124,038.52

IMPERIAL TRUST AND SAVINGS COMPANY, SPRAY.

B. FRANK MEBANE, President.

B. E. IVIE, Asst. Treasurer.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 28,732.93	Capital stock.....	\$ 19,300.00
Overdrafts.....	1,288.06	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	703.38
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,930.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,487.01	Time certificates of deposit.....	
All other real estate owned.....	3,663.96	Deposits subject to check.....	10,824.35
Demand loans.....	5,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	4,877.86	Savings deposits.....	23,561.93
Cash items.....	3,067.59	Due to banks and bankers.....	1,076.00
Gold coin.....	1,130.00	Cashier's checks outstanding.....	91.81
Silver coin, including all minor coin currency.....	595.60	Certified checks.....	100.00
National bank notes and other U. S. notes.....	4,942.00	Accrued interest due depositors.....	57.54
Total.....	56,715.01	Total.....	56,715.01

CITIZENS BANK, SPRING HOPE.

A. F. MAY, President.

E. R. DEW, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$201,409.60	Capital stock.....	\$ 40,000.00
Overdrafts, secured and unsecured.....	666.66	Surplus fund.....	206.18
United States bonds.....		Undivided profits.....	3,993.74
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	57,975.00
Banking house, furniture and fixtures.....	4,355.00	Time certificates of deposit.....	641.96
All other real estate owned.....		Deposits subject to check.....	127,086.68
Demand loans.....	7,400.00	Demand certificates of deposit.....	
Due from banks and bankers.....	7,196.83	Savings deposits.....	
Cash items.....	1,183.60	Due to banks and bankers.....	
Gold coin.....	220.00	Cashier's checks outstanding.....	540.80
Silver coin, including all minor coin currency.....	996.59	Certified checks.....	114.92
National bank notes and other U. S. notes.....	7,131.00		
Total.....	230,559.28	Total.....	230,559.28

FARMERS AND MERCHANTS BANK, STANLEY.

W. L. JENKINS, President.

J. M. REINHARDT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 49,737.95	Capital stock.....	\$ 10,000.00
Overdrafts.....	54.67	Surplus fund.....	3,000.00
United States bonds.....		Undivided profits.....	1,289.46
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	12,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	5,410.49	Time certificates of deposit.....	32,152.33
All other real estate owned.....	887.48	Deposits subject to check.....	10,641.77
Demand loans.....	4,773.79	Demand certificates of deposit.....	
Due from banks and bankers.....	127.81	Savings deposits.....	8,175.23
Cash items.....	55.00	Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	475.98
Silver coin, including all minor coin currency.....	454.58	Certified checks.....	
National bank notes and other U. S. notes.....	2,733.00	Accrued interest due depositors.....	500.00
Total.....	76,234.77	Total.....	76,234.77

PLANTERS BANK, STANTONSBURG.

G. S. WILLIAMS, President.

E. G. DEANS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 40,093.51	Capital stock.....	\$ 7,000.00
Overdrafts.....	165.47	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	667.47
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	3,179.44	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	27,502.82
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	10,855.64	Savings deposits.....	10,730.54
Cash items.....		Due to banks and bankers.....	
Gold coin.....	20.00	Cashier's checks outstanding.....	152.16
Silver coin, including all minor coin currency.....	281.92	Certified checks.....	
National bank notes and other U. S. notes.....	2,457.00		
Total.....	57,052.98	Total.....	57,052.98

BANK OF STAR, STAR.

J. B. SHAMBURGER, President.

W. FARLOW, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 53,899.87	Capital stock.....	\$ 10,000.00
Overdrafts.....	246.14	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	1,024.97
North Carolina State bonds.....		Dividends unpaid.....	18.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	1,700.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,000.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	54,434.38
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	4,994.07	Savings deposits.....	
Cash items.....	1,939.00	Due to banks and bankers.....	
Gold coin.....	1,012.50	Cashier's checks outstanding.....	761.78
Silver coin, including all minor coin currency.....	1,521.55	Certified checks.....	
National bank notes and other U. S. notes.....	1,327.00		
Total.....	68,989.13	Total.....	68,989.13

MERCHANTS AND FARMERS BANK, STATESVILLE.

L. T. STIMPSON, President.

F. B. BUNCH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$224,231.33	Capital stock.....	\$ 25,000.00
Overdrafts.....	1,384.85	Surplus fund.....	6,000.00
United States bonds.....		Undivided profits.....	3,193.41
North Carolina State bonds.....		Dividends unpaid.....	20.00
All other stocks, bonds and mortgages.....	200.00	Notes and bills rediscounted.....	20,000.00
Premium on bonds.....		Bills payable.....	28,000.00
Furniture and fixtures.....	3,054.77	Time certificates of deposit.....	53,120.34
All other real estate owned.....		Deposits subject to check.....	81,036.13
Demand loans.....	10,766.00	Demand certificates of deposit.....	
Due from banks and bankers.....	9,037.76	Savings deposits.....	32,348.05
Cash items.....	3,655.83	Due to banks and bankers.....	2,528.90
Gold coin.....	512.50	Cashier's checks outstanding.....	720.05
Silver coin, including all minor coin currency.....	1,391.16	Christmas savings club.....	4,138.32
National bank notes and other U. S. notes.....	1,888.00		
Total.....	256,105.20	Total.....	256,105.20

PEOPLES LOAN AND SAVINGS BANK, STATESVILLE.

Geo. H. Brown, President.

O. L. Turner, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 86,354.47	Capital stock.....	\$ 50,000.00
Overdrafts.....	40.77	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,110.38
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	7,500.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	13,896.13	Time certificates of deposit.....	5,223.46
All other real estate owned.....		Deposits subject to check.....	54,685.60
Demand loans.....	30.00	Demand certificates of deposit.....	
Due from banks and bankers.....	23,784.58	Savings deposits.....	10,315.56
Cash items.....	2,232.60	Due to banks and bankers.....	
Gold coin.....	155.00	Cashier's checks outstanding.....	221.50
Silver coin, including all minor coin currency.....	62.95	Certified checks.....	40.00
National bank notes and other U. S. notes.....	2,540.00		
Total.....	129,096.50	Total.....	129,096.50

BANK OF STEM, STEM.

J. H. Gooch, President.

W. R. Mangum, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 87,214.72	Capital stock.....	\$ 5,000.00
Overdrafts.....		Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	3,442.19
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	993.00	Time certificates of deposit.....	64,354.98
All other real estate owned.....		Deposits subject to check.....	12,397.52
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	1,657.27	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	1,020.00	Cashier's checks outstanding.....	239.05
Silver coin, including all minor coin currency.....	593.42	Certified checks.....	
National bank notes and other U. S. notes.....	2,633.00	Accrued interest due depositors.....	3,677.67
Total.....	94,111.41	Total.....	94,111.41

PLANTERS BANK, STOKES.

THOS. G. BASNIGHT, President.

J. W. BAILEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 39,523.42	Capital stock.....	\$ 6,500.00
Overdrafts.....	153.59	Surplus fund.....	325.00
United States bonds.....		Undivided profits.....	1,197.78
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	5,000.00
Premium on bonds.....		Bills payable.....	6,000.00
Banking house, furniture and fixtures.....	2,557.08	Time certificates of deposit.....	14,521.00
All other real estate owned.....		Deposits subject to check.....	17,741.81
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	6,802.70	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	15.00	Cashier's checks outstanding.....	193.83
Silver coin, including all minor coin currency.....	79.63	Certified checks.....	
National bank notes and other U. S. notes.....	2,348.00		
Total.....	51,479.42	Total.....	51,479.42

STOKESDALE COMMERCIAL BANK, STOKESDALE.

P. H. SIMPSON, President.

A. B. BRAY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 45,212.63	Capital stock.....	\$ 10,000.00
Overdrafts.....	121.50	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,103.70
North Carolina State bonds.....	5,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,000.00	Notes and bills rediscounted.....	
Premium on bonds.....	325.00	Bills payable.....	6,000.00
Banking house, furniture and fixtures.....	4,003.82	Time certificates of deposit.....	4,285.25
All other real estate owned.....		Deposits subject to check.....	11,090.38
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	4,030.61	Savings deposits.....	32,304.18
Cash items.....	159.78	Due to banks and bankers.....	
Gold coin.....	505.00	Cashier's checks outstanding.....	250.82
Silver coin, including all minor coin currency.....	423.61	Certified checks.....	5.00
National bank notes and other U. S. notes.....	4,310.00	Accrued interest due depositors.....	52.62
Total.....	65,091.95	Total.....	65,091.95

BANK OF STONEVILLE, STONEVILLE.

R. T. STONE, President.

C. K. NOLEN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 77,924.68	Capital stock.....	\$ 6,000.00
Overdrafts.....	803.84	Surplus fund.....	11,500.00
United States bonds.....		Undivided profits.....	2,331.54
North Carolina State bonds.....		Dividends unpaid.....	42.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,937.83	Time certificates of deposit.....	52,001.26
All other real estate owned.....		Deposits subject to check.....	21,304.35
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	8,254.05	Savings deposits.....	
Cash items.....	644.32	Due to banks and bankers.....	
Gold coin.....	1,251.00	Cashier's checks outstanding.....	269.72
Silver coin, including all minor coin currency.....	1,066.10	Certified checks.....	
National bank notes and other U. S. notes.....	3,317.00	Accrued interest due depositors.....	1,750.00
Total.....	95,198.87	Total.....	95,198.87

BANK OF STONY POINT, STONY POINT.

A. L. WATTS, President.

A. W. WHITE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 37,770.07	Capital stock.....	\$ 6,350.00
Overdrafts.....	451.58	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	498.93
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	2,500.00
Banking house, furniture and fixtures.....	3,347.95	Time certificates of deposit.....	21,908.51
All other real estate owned.....		Deposits subject to check.....	13,218.57
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	3,213.02	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	400.00	Cashier's checks outstanding.....	811.46
Silver coin, including all minor coin currency.....	94.85	Certified checks.....	
National bank notes and other U. S. notes.....	1,005.00		
Total.....	46,282.47	Total.....	46,282.47

BANK OF STOVALL, STOVALL.

W. T. YANCEY, President.

C. L. LEWIS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 26,424.76	Capital stock.....	\$ 5,000.00
Overdrafts.....	19.36	Surplus fund.....	2,500.00
United States bonds.....		Undivided profits.....	766.15
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	4,000.00
Banking house, furniture and fixtures.....	690.00	Time certificates of deposit.....	7,673.04
All other real estate owned.....		Deposits subject to check.....	17,635.58
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	7,054.29	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	40.00	Cashier's checks outstanding.....	66.30
Silver coin, including all minor coin currency.....	548.66	Certified checks.....	
National bank notes and other U. S. notes.....	2,864.00		
Total.....	37,641.07	Total.....	37,641.07

FARMERS BANK OF SUNBURY, SUNBURY.

S. I. HARRELL, President.

W. E. MACCLENNY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 35,735.22	Capital stock.....	\$ 10,000.00
Overdrafts.....	.08	Surplus fund.....	2,000.00
United States bonds.....		Undivided profits.....	257.41
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	6,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	9,500.00
Banking house, furniture and fixtures.....	2,613.43	Time certificates of deposit.....	300.00
All other real estate owned.....		Deposits subject to check.....	12,300.75
Demand loans.....		Demand certificates of deposit.....	2,000.00
Due from banks and bankers.....	10,332.55	Savings deposits.....	22,210.41
Cash items.....		Due to banks and bankers.....	
Gold coin.....	1,380.00	Cashier's checks outstanding.....	128.88
Silver coin, including all minor coin currency.....	357.99	Certified checks.....	100.00
National bank notes and other U. S. notes.....	2,628.00	Accrued interest due depositors.....	304.79
Printing and stationery.....	90.00	Unearned discount.....	173.31
Accrued interest on bonds and notes not yet due.....	211.28	Collection accounts.....	75.00
Total.....	59,348.55	Total.....	59,348.55

BANK OF HYDE, SWAN QUARTER.

S. S. MANN, President.

A. B. LITCHFIELD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 55,326.57	Capital stock.....	\$ 10,000.00
Overdrafts.....	471.58	Surplus fund.....	
United States bonds.....		Undivided profits.....	3,699.67
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	15,000.00
Banking house, furniture and fixtures.....	5,939.71	Time certificates of deposit.....	12,846.00
All other real estate owned.....		Deposits subject to check.....	47,602.95
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	21,479.03	Savings deposits.....	
Cash items.....	112.18	Due to banks and bankers.....	
Gold coin.....	537.50	Cashier's checks outstanding.....	405.80
Silver coin, including all minor coin currency.....	474.81	Certified checks.....	29.96
National bank notes and other U. S. notes.....	5,193.00		
Total.....	89,584.38	Total.....	89,584.38

JACKSON COUNTY BANK, SYLVA.

C. J. HARRIS, President.

M. BUCHANAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$109,999.93	Capital stock.....	\$ 12,000.00
Overdrafts.....	1,418.40	Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	610.93
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	2,060.00	Notes and bills rediscounted.....	6,000.00
Premium on bonds.....		Bills payable.....	10,000.00
Furniture and fixtures.....	1,713.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	39,443.76
Demand loans.....		Demand certificates of deposit.....	51,160.61
Due from banks and bankers.....	12,711.79	Savings deposits.....	
Cash items.....	235.50	Due to banks and bankers.....	
Gold coin.....	605.00	Cashier's checks outstanding.....	1,554.05
Silver coin, including all minor coin currency.....	1,001.39	Certified checks.....	
National bank notes and other U. S. notes.....	1,559.00	Accrued interest due depositors.....	528.66
Total.....	131,303.01	Total.....	131,303.01

TUCKASEEGEE BANK, SYLVA.

JOSEPH J. HOOKER, President.

BILLY DAVIS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 36,061.31	Capital stock.....	\$ 9,950.00
Overdrafts.....	1,587.77	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,990.10
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	1,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,722.29	Time certificates of deposit.....	
All other real estate owned.....	1,255.00	Deposits subject to check.....	19,986.24
Demand loans.....		Demand certificates of deposit.....	17,301.67
Due from banks and bankers.....	5,592.85	Savings deposits.....	
Cash items.....	1,154.19	Due to banks and bankers.....	
Gold coin.....	215.00	Cashier's checks outstanding.....	53.51
Silver coin, including all minor coin currency.....	137.23	Certified checks.....	
National bank notes and other U. S. notes.....	2,102.00	Accrued interest due depositors.....	556.12
Total.....	49,817.64	Total.....	49,817.64

BANK OF TABOR, TABOR.

C. C. PRIDGEN, President.

D. C. FUSSELL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 97,624.33	Capital stock.....	\$ 10,000.00
Overdrafts.....	601.67	Surplus fund.....	2,500.00
United States bonds.....		Undivided profits.....	2,686.39
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	15,000.00
Banking house, furniture and fixtures.....	3,767.30	Time certificates of deposit.....	
All other real estate owned.....	820.00	Deposits subject to check.....	43,661.03
Demand loans.....		Demand certificates of deposit.....	13,445.85
Due from banks and bankers.....	3,520.09	Savings deposits.....	19,200.06
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	492.57
Silver coin, including all minor coin currency.....	1,822.51	Certified checks.....	
National bank notes and other U. S. notes.....		Accrued interest due depositors.....	1,200.00
Total.....	108,155.90	Total.....	108,155.90

FARMERS BANKING AND TRUST COMPANY, TARBORO.

GEO. A. HOLDERNESS, President.

ED. PENNINGTON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$264,822.75	Capital stock.....	\$ 25,000.00
Overdrafts.....	667.22	Surplus fund.....	17,500.00
United States bonds.....		Undivided profits.....	4,349.19
North Carolina State bonds.....		Dividends unpaid.....	30.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	80,000.00
Banking house, furniture and fixtures.....	1,847.93	Time certificates of deposit.....	97,024.14
All other real estate owned.....		Deposits subject to check.....	140,884.21
Demand loans.....	50,007.98	Demand certificates of deposit.....	
Due from banks and bankers.....	42,031.81	Savings deposits.....	
Cash items.....	1,744.51	Due to banks and bankers.....	
Gold coin.....	37.50	Cashier's checks outstanding.....	3,556.16
Silver coin, including all minor coin currency.....	2,000.23	Certified checks.....	
National bank notes and other U. S. notes.....	7,487.00	Reserved for unearned interest.....	2,303.03
Total.....	370,646.73	Total.....	370,646.73

PAMLICO INSURANCE AND BANKING COMPANY, TARBORO.

H. L. STATON, President.

F. L. DANCY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 51,406.71	Capital stock.....	\$ 25,000.00
Overdrafts.....	48.45	Surplus fund.....	3,612.85
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	3,600.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	15,000.00
Banking house, furniture and fixtures.....	4,816.03	Time certificates of deposit.....	17,883.67
All other real estate owned.....		Deposits subject to check.....	17,530.76
Demand loans.....	6,405.54	Demand certificates of deposit.....	
Due from banks and bankers.....	7,865.35	Savings deposits.....	
Cash items.....	1,841.17	Due to banks and bankers.....	
Gold coin.....	100.00	Cashier's checks outstanding.....	192.01
Silver coin, including all minor coin currency.....	975.04	Certified checks.....	
National bank notes and other U. S. notes.....	2,161.00		
Total.....	79,219.29	Total.....	79,219.29

BANK OF ALEXANDER, TAYLORSVILLE.

W. B. MATHESON, President.

H. T. KELLY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$105,344.72	Capital stock.....	\$ 12,000.00
Overdrafts.....	409.03	Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	4,569.29
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	800.00	Time certificates of deposit.....	53,592.19
All other real estate owned.....		Deposits subject to check.....	35,786.30
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	9,744.20	Savings deposits.....	
Cash items.....	555.00	Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	1,078.20
Silver coin, including all minor coin currency.....	1,173.03	Certified checks.....	2,500.00
National bank notes and other U. S. notes.....	2,500.00	Accrued interest due depositors.....	1,000.00
Total.....	120,525.98	Total.....	120,525.98

BANK OF THOMASVILLE, THOMASVILLE.

J. L. ARMFIELD, President.

ZED GRIFFITH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$206,440.84	Capital stock.....	\$ 50,000.00
Overdrafts.....	1,835.12	Surplus fund.....	6,000.00
United States bonds.....		Undivided profits.....	1,297.30
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	5,100.00	Notes and bills rediscounted.....	14,209.60
Premium on bonds.....		Bills payable.....	50,000.00
Banking house, furniture and fixtures.....	8,925.00	Time certificates of deposit.....	
All other real estate owned.....	1,500.00	Deposits subject to check.....	88,733.10
Demand loans.....	36,480.16	Demand certificates of deposit.....	82,903.44
Due from banks and bankers.....	43,109.56	Savings deposits.....	
Cash items.....	1,353.24	Due to banks and bankers.....	16,632.54
Gold coin.....	1,420.50	Cashier's checks outstanding.....	489.20
Silver coin, including all minor coin currency.....	937.76	Certified checks.....	
National bank notes and other U. S. notes.....	2,163.00		
Total.....	310,265.18	Total.....	310,265.18

BANK OF TOWNSVILLE, TOWNSVILLE.

J. J. WHITE, President.

W. P. HAMILTON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 29,079.15	Capital stock.....	\$ 10,000.00
Overdrafts.....	184.71	Surplus fund.....	500.00
United States bonds.....		Undivided profits.....	330.87
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	4,036.52	Time certificates of deposit.....	2,341.82
All other real estate owned.....		Deposits subject to check.....	19,280.75
Demand loans.....	1,760.00	Demand certificates of deposit.....	
Due from banks and bankers.....	6,953.50	Savings deposits.....	4,699.34
Cash items.....	4.93	Due to banks and bankers.....	
Gold coin.....	140.00	Cashier's checks outstanding.....	78.25
Silver coin, including all minor coin currency.....	126.24	Certified checks.....	
National bank notes and other U. S. notes.....	4,975.00	Accrued interest due depositors.....	88.72
Receiver American Union and Monongahela.....	59.70		
Total.....	47,319.75	Total.....	47,319.75

BANK OF JONES, TRENTON.

J. B. COLLINS, President.

F. W. FOSQUE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 32,840.33	Capital stock.....	\$ 5,000.00
Overdrafts.....	78.16	Surplus fund.....	3,000.00
United States bonds.....		Undivided profits.....	1,463.31
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	9,000.00
Banking house, furniture and fixtures.....	4,484.40	Time certificates of deposit.....	8,990.75
All other real estate owned.....		Deposits subject to check.....	17,026.36
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	5,600.83	Savings deposits.....	
Cash items.....	20.00	Due to banks and bankers.....	237.90
Gold coin.....	200.00	Cashier's checks outstanding.....	267.37
Silver coin, including all minor coin currency.....	138.07	Certified checks.....	
National bank notes and other U. S. notes.....	1,655.00		
Total.....	45,016.59	Total.....	45,016.59

BANK OF MONTGOMERY, TROY.

A. W. E. CAPEL, President.

J. G. TOMLINSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$125,235.07	Capital stock.....	\$ 10,000.00
Overdrafts.....	1,474.75	Surplus fund.....	30,000.00
United States bonds.....		Undivided profits.....	5,879.25
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	45.5 5.77
Banking house, furniture and fixtures.....	1,076.83	Time certificates of deposit.....	63,572.41
All other real estate owned.....		Deposits subject to check.....	
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	28,363.34	Savings deposits.....	
Cash items.....	16.00	Due to banks and bankers.....	
Gold coin.....	2,163.65	Cashier's checks outstanding.....	2,163.46
Silver coin, including all minor coin currency.....	1,339.21	Certified checks.....	
National bank notes and other U. S. notes.....	3,031.00	Accrued interest due depositors.....	538.92
Total.....	162,749.85	Total.....	162,749.85

BANK OF TRYON, TRYON.

W. T. LINDSEY, President.

J. B. HESTER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 65,662.99	Capital stock.....	\$ 10,000.00
Overdrafts.....	269.42	Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	723.37
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	7,048.16	Notes and bills rediscounted.....	3,000.00
Premium on bonds.....		Bills payable.....	3,000.00
Banking house, furniture and fixtures.....	4,920.50	Time certificates of deposit.....	3,841.02
All other real estate owned.....		Deposits subject to check.....	41,637.59
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	4,353.22	Savings deposits.....	13,160.00
Cash items.....		Due to banks and bankers.....	
Gold coin.....	458.50	Cashier's checks outstanding.....	64.60
Silver coin, including all minor coin currency.....	418.85	Certified checks.....	
National bank notes and other U. S. notes.....	2,300.00		
Total.....	85,431.64	Total.....	85,431.64

PEOPLES BANK, UNION MILLS.

J. D. MORRIS, President.

W. F. FLACK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 37,334.61	Capital stock.....	\$ 5,800.00
Overdrafts.....	243.90	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,500.84
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	1,000.00
Banking house, furniture and fixtures.....	2,549.69	Time certificates of deposit.....	21,034.91
All other real estate owned.....		Deposits subject to check.....	15,087.02
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	3,425.33	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	220.00	Cashier's checks outstanding.....	262.50
Silver coin, including all minor coin currency.....	860.74	Certified checks.....	
National bank notes and other U. S. notes.....	375.00	Accrued interest due depositors.....	324.00
Total.....	45,009.27	Total.....	45,009.27

THE VALLE CRUCIS BANK, VALLE CRUCIS.

L. D. LOWE, President.

L. M. FARTHING, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 15,724.28	Capital stock.....	\$ 8,635.00
Overdrafts.....	143.51	Surplus fund.....	
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	2,500.00
Banking house, furniture and fixtures.....	2,319.09	Time certificates of deposit.....	5,810.59
All other real estate owned.....		Deposits subject to check.....	10,411.38
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	7,694.01	Savings deposits.....	
Cash items.....	165.78	Due to banks and bankers.....	
Gold coin.....	122.50	Cashier's checks outstanding.....	59.24
Silver coin, including all minor coin currency.....	275.04	Certified checks.....	
National bank notes and other U. S. notes.....	1,022.00		
Total.....	27,466.21	Total.....	27,466.21

BANK OF VANCEBORO, VANCEBORO.

T. A. UZZELL, President.

J. B. HARVEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 43,672.95	Capital stock.....	\$ 5,000.00
Overdrafts.....	1,633.57	Surplus fund.....	4,045.46
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,446.22	Time certificates of deposit.....	13,155.38
All other real estate owned.....		Deposits subject to check.....	36,784.78
Demand loans.....	3,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	2,030.82	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	302.06	Certified checks.....	
National bank notes and other U. S. notes.....	3,800.00		
Total.....	58,935.62	Total.....	58,935.62

BANK OF VARINA, VARINA.

W. L. JOHNSON, President.

F. W. KURFERS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 5,150.00	Capital stock.....	\$ 5,100.00
Overdrafts.....	2,218.66	Surplus fund.....	
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	2,000.00
Banking house, furniture and fixtures.....		Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	6,201.18
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	4,009.61	Savings deposits.....	
Cash items.....	3.75	Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	54.10
Silver coin, including all minor coin currency.....	697.38	Certified checks.....	
National bank notes and other U. S. notes.....	1,200.00		
Expense.....	75.88		
Total.....	13,355.28	Total.....	13,355.28

BANK OF VASS, VASS.

J. A. KEITH, President.

D. A. McLAUGHLIN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 39,038.99	Capital stock.....	\$ 10,000.00
Overdrafts.....	246.45	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,431.60
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,449.02	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	27,051.15
Demand loans.....	1,500.00	Demand certificates of deposit.....	
Due from banks and bankers.....	8,698.49	Savings deposits.....	16,212.80
Cash items.....		Due to banks and bankers.....	
Gold coin.....	77.50	Cashier's checks outstanding.....	33.48
Silver coin, including all minor coin currency.....	650.58	Certified checks.....	
National bank notes and other U. S. notes.....	1,068.00		
Total.....	54,729.03	Total.....	54,729.03

BANK OF COLUMBUS, VINELAND.

P. S. COOPER, President.

F. L. FORD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 86,744.35	Capital stock.....	\$ 20,000.00
Overdrafts.....	565.98	Surplus fund.....	
United States bonds.....		Undivided profits.....	5,338.13
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	2,389.17
Premium on bonds.....		Bills payable.....	23,500.00
Banking house, furniture and fixtures.....	6,671.67	Time certificates of deposit.....	
All other real estate owned.....	1,253.60	Deposits subject to check.....	45,337.95
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	21,585.10	Savings deposits.....	23,886.77
Cash items.....	462.90	Due to banks and bankers.....	
Gold coin.....	832.50	Cashier's checks outstanding.....	312.05
Silver coin, including all minor coin currency.....	1,147.97	Certified checks.....	
National bank notes and other U. S. notes.....	1,500.00		
Total.....	120,764.07	Total.....	120,764.07

PEOPLES BANK, WACO.

A. W. BLACK, President.

W. V. SMITH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 20,032.79	Capital stock.....	\$ 5,000.00
Overdrafts.....	10.10	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,846.82
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	4,000.00
Banking house, furniture and fixtures.....	2,677.37	Time certificates of deposit.....	7,808.12
All other real estate owned.....		Deposits subject to check.....	8,517.90
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	1,023.36	Savings deposits.....	
Cash items.....	5.04	Due to banks and bankers.....	
Gold coin.....	232.50	Cashier's checks outstanding.....	32.69
Silver coin, including all minor coin currency.....	52.33	Certified checks.....	
National bank notes and other U. S. notes.....	1,227.00		
Expense account.....	1,895.04		
Total.....	27,205.53	Total.....	27,205.53

BANK OF WADESBORO, WADESBORO.

T. J. COVINGTON, President.

C. M. BURNS, JR., Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$330,285.07	Capital stock.....	\$ 50,000.00
Overdrafts.....	2,703.16	Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	28,694.06
North Carolina State bonds.....		Dividends unpaid.....	208.25
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	87,500.00
Banking house, furniture and fixtures.....	1,306.00	Time certificates of deposit.....	48,749.30
All other real estate owned.....		Deposits subject to check.....	141,543.54
Demand loans.....	8,870.23	Demand certificates of deposit.....	
Due from banks and bankers.....	14,347.68	Savings deposits.....	
Cash items.....	869.54	Due to banks and bankers.....	12,000.00
Gold coin.....	5,600.00	Cashier's checks outstanding.....	296.53
Silver coin, including all minor coin currency.....	2,000.00	Certified checks.....	
National bank notes and other U. S. notes.....	23,000.00	Reserved for interest, taxes and insurance.....	10,000.00
Total.....	388,981.68	Total.....	388,981.68

BANK OF WAGRAM, WAGRAM.

JOHN A. MCKAY, President.

W. T. CRUMP, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 69,832.52	Capital stock.....	\$ 10,000.00
Overdrafts.....	1,367.52	Surplus fund.....	850.00
United States bonds.....		Undivided profits.....	378.46
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	36,666.17
Premium on bonds.....		Bills payable.....	4,000.00
Banking house, furniture and fixtures.....	4,375.35	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	22,413.08
Demand loans.....	590.00	Demand certificates of deposit.....	
Due from banks and bankers.....	7,360.19	Savings deposits.....	8,635.09
Cash items.....	189.64	Due to banks and bankers.....	
Gold coin.....	5.00	Cashier's checks outstanding.....	2,091.83
Silver coin, including all minor coin currency.....	435.98	Certified checks.....	
National bank notes and other U. S. notes.....	958.00	Accrued interest due depositors.....	29.57
Total.....	85,114.20	Total.....	85,114.20

BANK OF WAKE, WAKE FOREST.

R. B. POWELL, President.

T. E. HOLDING, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$102,467.97	Capital stock.....	\$ 20,000.00
Overdrafts.....	811.29	Surplus fund.....	6,500.00
United States bonds.....		Undivided profits.....	2,988.71
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	20,000.00
Banking house, furniture and fixtures.....	5,023.02	Time certificates of deposit.....	33,862.46
All other real estate owned.....		Deposits subject to check.....	40,196.28
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	20,624.97	Savings deposits.....	
Cash items.....	234.35	Due to banks and bankers.....	
Gold coin.....	347.60	Cashier's checks outstanding.....	1,680.94
Silver coin, including all minor coin currency.....	296.39	Certified checks.....	
National bank notes and other U. S. notes.....	5,373.00		
Total.....	135,228.49	Total.....	135,228.49

CITIZENS BANK, WAKE FOREST.

C. E. GILL, President.

J. M. BREWER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 64,751.63	Capital stock.....	\$ 12,500.00
Overdrafts.....	1,708.67	Surplus fund.....	2,000.00
United States bonds.....		Undivided profits.....	1,629.35
North Carolina State bonds.....		Dividends unpaid.....	9.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,933.00	Time certificates of deposit.....	26,091.48
All other real estate owned.....		Deposits subject to check.....	33,632.11
Demand loans.....	300.00	Demand certificates of deposit.....	
Due from banks and bankers.....	3,192.14	Savings deposits.....	
Cash items.....	784.57	Due to banks and bankers.....	
Gold coin.....	635.00	Cashier's checks outstanding.....	33.15
Silver coin, including all minor coin currency.....	349.18	Certified checks.....	
National bank notes and other U. S. notes.....	2,231.00		
Total.....	75,885.09	Total.....	75,885.09

BANK OF DUPLIN, WALLACE.

H. C. McQUEEN, President.

A. L. McGOWEN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$212,008.43	Capital stock.....	\$ 12,500.00
Overdrafts.....	1,309.63	Surplus fund.....	25,000.00
United States bonds.....		Undivided profits.....	6,883.38
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	6,400.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	88,902.75
Demand loans.....	61,781.51	Demand certificates of deposit.....	
Due from banks and bankers.....	53,845.15	Savings deposits.....	214,196.66
Cash items.....	893.74	Due to banks and bankers.....	
Gold coin.....	440.50	Cashier's checks outstanding.....	1,212.22
Silver coin, including all minor coin currency.....	905.54	Certified checks.....	
National bank notes and other U. S. notes.....	14,000.00	Accrued interest due depositors.....	2,889.29
Total.....	351,584.30	Total.....	351,584.30

FARMERS UNION BANK AND TRUST COMPANY, WALNUT COVE.

J. SPOT TAYLOR, President.

J. W. SLATE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 99,317.30	Capital stock.....	\$ 24,500.00
Overdrafts.....	1,343.93	Surplus fund.....	1,651.92
United States bonds.....		Undivided profits.....	60.00
North Carolina State bonds.....		Notes and bills rediscounted.....	23,000.00
All other stocks, bonds and mortgages.....		Bills payable.....	26,178.84
Premium on bonds.....	8,139.77	Time certificates of deposit.....	41,091.38
Banking house, furniture and fixtures.....	550.00	Deposits subject to check.....	207.92
All other real estate owned.....		Demand certificates of deposit.....	52.50
Demand loans.....	425.42	Savings deposits.....	
Due from banks and bankers.....	1,780.97	Due to banks and bankers.....	
Cash items.....	1,865.00	Cashier's checks outstanding.....	
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....	40.17		
National bank notes and other U. S. notes.....	3,280.00		
Total.....	116,742.56	Total.....	116,742.56

BANK OF WARREN, WARRENTON AND NORLINA.

C. N. WILLIAMS, JR., President.

J. G. ELLIS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$133,980.86	Capital stock.....	\$ 30,000.00
Overdrafts.....	1,714.76	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	6,383.57
North Carolina State bonds.....		Dividends unpaid.....	6.00
All other stocks, bonds and mortgages.....	14,760.00	Notes and bills rediscounted.....	40,000.00
Premium on bonds.....	16,883.12	Bills payable.....	10,076.06
Banking house, furniture and fixtures.....		Time certificates of deposit.....	53,309.25
All other real estate owned.....	12,288.23	Deposits subject to check.....	
Demand loans.....	3,098.26	Demand certificates of deposit.....	48,479.71
Due from banks and bankers.....	5,057.24	Savings deposits.....	40.09
Cash items.....	202.50	Due to banks and bankers.....	1,460.82
Gold coin.....		Cashier's checks outstanding.....	23.20
Silver coin, including all minor coin currency.....	1,654.53	Certified checks.....	
National bank notes and other U. S. notes.....	5,139.00		
Total.....	194,778.50	Total.....	194,778.50

CITIZENS BANK, WARRENTON.

W. B. BOYD, President.

R. T. WATSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$165,396.83	Capital stock.....	\$ 20,000.00
Overdrafts.....	2,340.26	Surplus fund.....	15,000.00
United States bonds.....		Undivided profits.....	5,148.45
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	20,912.50	Notes and bills rediscounted.....	45,000.00
Premium on bonds.....	1,935.00	Bills payable.....	53,744.96
Banking house, furniture and fixtures.....		Time certificates of deposit.....	95,607.69
All other real estate owned.....		Deposits subject to check.....	
Demand loans.....	33,715.81	Demand certificates of deposit.....	
Due from banks and bankers.....	1,659.14	Savings deposits.....	
Cash items.....	1,500.00	Due to banks and bankers.....	358.13
Gold coin.....		Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	899.69	Certified checks.....	
National bank notes and other U. S. notes.....	6,500.00		
Total.....	234,859.23	Total.....	234,859.23

BANK OF WARSAW, WARSAW.

H. L. STEVENS, President.

H. F. PEIRCE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 87,278.97	Capital stock.....	\$ 10,000.00
Overdrafts.....	737.53	Surplus fund.....	18,000.00
United States bonds.....		Undivided profits.....	363.87
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	5,000.00
Premium on bonds.....		Bills payable.....	30,000.00
Banking house, furniture and fixtures.....	2,900.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	46,585.52
Demand loans.....	33,288.50	Demand certificates of deposit.....	37,814.56
Due from banks and bankers.....	21,989.37	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	4,416.51
Gold coin.....	1,000.00	Cashier's checks outstanding.....	938.67
Silver coin, including all minor coin currency.....	1,104.76	Certified checks.....	
National bank notes and other U. S. notes.....	6,170.00	Accrued interest due depositors.....	1,350.00
Total.....	154,469.13	Total.....	154,469.13

CITIZENS BANK, WARSAW.

W. L. HILL, President.

J. E. WILLIAMS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 41,131.45	Capital stock.....	\$ 22,000.00
Overdrafts.....	67.28	Surplus fund.....	
United States bonds.....		Undivided profits.....	118.68
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	17,500.00
Banking house, furniture and fixtures.....	6,648.57	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	18,210.79
Demand loans.....	7,755.50	Demand certificates of deposit.....	8,566.19
Due from banks and bankers.....	6,757.02	Savings deposits.....	
Cash items.....	236.17	Due to banks and bankers.....	
Gold coin.....	60.00	Cashier's checks outstanding.....	44.72
Silver coin, including all minor coin currency.....	1,180.39	Certified checks.....	
National bank notes and other U. S. notes.....	2,604.00		
Total.....	66,440.38	Total.....	66,440.38

BANK OF WASHINGTON, WASHINGTON.

JONATHAN HAVENS, President.

JESSE B. ROSS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$312,953.70	Capital stock.....	\$ 50,000.00
Overdrafts.....	4,676.18	Surplus fund.....	40,000.00
United States bonds.....		Undivided profits.....	9,143.94
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	5,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	60,000.00
Banking house, furniture and fixtures.....	20,172.41	Time certificates of deposit.....	67,258.98
All other real estate owned.....		Deposits subject to check.....	136,392.43
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	63,060.40	Savings deposits.....	63,287.32
Cash items.....	13,014.25	Due to banks and bankers.....	7,983.08
Gold coin.....	697.50	Cashier's checks outstanding.....	2,900.17
Silver coin, including all minor coin currency.....	2,034.55	Certified checks.....	15.02
National bank notes and other U. S. notes.....	15,372.00		
Total.....	436,980.99	Total.....	436,980.99

SAVINGS AND TRUST COMPANY, WASHINGTON.

B. G. Moss, President.

JNO. B. SPARROW, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$207,037.33	Capital stock.....	\$ 50,000.00
Overdrafts.....	94.87	Surplus fund.....	12,000.00
United States bonds.....		Undivided profits.....	3,937.83
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	25,000.00
Banking house, furniture and fixtures.....	21,854.50	Time certificates of deposit.....	34,037.00
1 bale cotton.....	51.50	Deposits subject to check.....	70,091.82
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	19,270.61	Savings deposits.....	71,857.94
Cash items.....	2,210.42	Due to banks and bankers.....	
Gold coin.....	2,535.00	Cashier's checks outstanding.....	158.54
Silver coin, including all minor coin currency.....	2,642.91	Certified checks.....	265.01
National bank notes and other U. S. notes.....	20,651.00		
Total.....	276,348.14	Total.....	276,348.14

WAXHAW BANKING AND TRUST COMPANY, WAXHAW.

J. L. RODMAN, President.

JESSE A. WILLIAMS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 97,255.78	Capital stock.....	\$ 25,000.00
Overdrafts.....	278.84	Surplus fund.....	17,500.00
United States bonds.....		Undivided profits.....	4,150.66
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	4,500.00	Time certificates of deposit.....	32,102.16
All other real estate owned.....		Deposits subject to check.....	38,877.18
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	22,509.58	Savings deposits.....	
Cash items.....	330.00	Due to banks and bankers.....	
Gold coin.....	199.99	Cashier's checks outstanding.....	499.19
Silver coin, including all minor coin currency.....		Certified checks.....	
National bank notes and other U. S. notes.....	3,055.00		
Total.....	128,129.19	Total.....	128,129.19

BANK OF WAYNESVILLE, WAYNESVILLE.

ALDEN HOWELL, President.

HILLIARD B. ATKINS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$230,164.27	Capital stock.....	\$ 50,000.00
Overdrafts.....	840.41	Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	582.60
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	7,216.66	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	5,000.00	Time certificates of deposit.....	
All other real estate owned.....	3,244.00	Deposits subject to check.....	69,560.02
Demand loans.....	3,000.00	Demand certificates of deposit.....	123,307.58
Due from banks and bankers.....	25,300.53	Savings deposits.....	
Cash items.....	2,620.18	Due to banks and bankers.....	22,992.26
Gold coin.....	210.00	Cashier's checks outstanding.....	1,023.17
Silver coin, including all minor coin currency.....	1,334.58	Certified checks.....	
National bank notes and other U. S. notes.....	3,535.00		
Total.....	282,465.63	Total.....	282,465.63

FARMERS AND TRADERS BANK, WEAVERVILLE.

I. A. HARRIS, President.

D. J. WEAVER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 40,886.88	Capital stock.....	\$ 10,000.00
Overdrafts.....	472.04	Surplus fund.....	1,500.00
United States bonds.....		Undivided profits.....	1,204.91
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	198.54	Notes and bills rediscounted.....	900.00
Premium on bonds.....		Bills payable.....	3,500.00
Banking house, furniture and fixtures.....	2,090.28	Time certificates of deposit.....	600.00
All other real estate owned.....		Deposits subject to check.....	33,511.04
Demand loans.....	4,060.07	Demand certificates of deposit.....	12,787.11
Due from banks and bankers.....	16,115.41	Savings deposits.....	3,122.05
Cash items.....	802.80	Due to banks and bankers.....	
Gold coin.....	12.50	Cashier's checks outstanding.....	27.76
Silver coin, including all minor coin currency.....	227.35	Certified checks.....	
National bank notes and other U. S. notes.....	2,187.00		
Total.....	67,152.87	Total.....	67,152.87

BANK OF WELDON, WELDON.

W. E. DANIEL, President.

J. O. DRAKE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$168,034.15	Capital stock.....	\$ 25,000.00
Overdrafts.....	428.66	Surplus fund.....	30,000.00
United States bonds.....		Undivided profits.....	1,374.16
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	15,000.00	Notes and bills rediscounted.....	3,637.87
Premium on bonds.....		Bills payable.....	10,000.00
Furniture and fixtures.....	1,500.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	93,377.61
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	21,283.07	Savings deposits.....	46,500.00
Cash items.....		Due to banks and bankers.....	
Gold coin.....	90.00	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	1,700.76	Certified checks.....	
National bank notes and other U. S. notes.....	1,903.00		
Total.....	209,939.64	Total.....	209,939.64

WELDON BANK AND TRUST COMPANY, WELDON.

R. S. TRAVIS, President.

J. T. GOOCH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$158,409.26	Capital stock.....	\$ 25,000.00
Overdrafts.....	686.39	Surplus fund.....	9,000.00
United States bonds.....		Undivided profits.....	1,629.38
North Carolina State bonds.....		Dividends unpaid.....	14.00
All other stocks, bonds and mortgages.....	2,000.00	Notes and bills rediscounted.....	3,635.04
Premium on bonds.....		Bills payable.....	35,000.00
Banking house, furniture and fixtures.....	1,650.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	116,377.02
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	23,483.23	Savings deposits.....	
Cash items.....	522.92	Due to banks and bankers.....	
Gold coin.....	300.00	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	403.64	Certified checks.....	
National bank notes and other U. S. notes.....	3,200.00		
Total.....	190,655.44	Total.....	190,655.44

BANK OF WENDELL, WENDELL.

R. B. WHITLEY, President.

M. C. TODD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$140,134.84	Capital stock.....	\$ 25,000.00
Overdrafts.....	17,508.99	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	4,096.50
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	25,000.00
Banking house, furniture and fixtures.....	1,273.19	Time certificates of deposit.....	43,744.56
All other real estate owned.....		Deposits subject to check.....	73,718.50
Demand loans.....	100.00	Demand certificates of deposit.....	
Due from banks and bankers.....	7,765.54	Savings deposits.....	
Cash items.....	99.35	Due to banks and bankers.....	
Gold coin.....	1,357.50	Cashier's checks outstanding.....	786.75
Silver coin, including all minor coin currency.....	15.90	Certified checks.....	
National bank notes and other U. S. notes.....	9,091.00		
Total.....	177,346.31	Total.....	177,346.31

BANK OF WHITAKERS, WHITAKERS.

W. T. BRASWELL, President.

D. B. GASKILL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 74,063.15	Capital stock.....	\$ 10,000.00
Overdrafts.....	570.48	Surplus fund.....	
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	32,500.00
Banking house, furniture and fixtures.....	4,869.14	Time certificates of deposit.....	1,884.76
All other real estate owned.....		Deposits subject to check.....	31,769.28
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	4,414.52	Savings deposits.....	14,031.35
Cash items.....	147.40	Due to banks and bankers.....	
Gold coin.....	75.00	Cashier's checks outstanding.....	330.37
Silver coin, including all minor coin currency.....	1,085.88	Certified checks.....	
National bank notes and other U. S. notes.....	4,851.00		
Adjustments.....	439.19		
Total.....	90,515.76	Total.....	90,515.76

BANK OF WHITEVILLE, WHITEVILLE AND TABOR.

J. B. SCHULKEN, President.

J. D. MAULTSBY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$159,602.66	Capital stock.....	\$ 10,000.00
Overdrafts.....	1,356.43	Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	375.28
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	30,000.00
Banking house, furniture and fixtures.....	7,775.00	Time certificates of deposit.....	750.00
All other real estate owned.....	812.00	Deposits subject to check.....	59,746.09
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	9,674.12	Savings deposits.....	75,431.46
Cash items.....	2,204.94	Due to banks and bankers.....	1,580.00
Gold coin.....	242.50	Cashier's checks outstanding.....	118.29
Silver coin, including all minor coin currency.....	1,498.47	Certified checks.....	
National bank notes and other U. S. notes.....	4,835.00		
Total.....	188,001.12	Total.....	188,001.12

BANK OF WILKES, WILKESBORO.

R. A. SPAINHOUR, President.

C. M. SHEETS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 75,381.06	Capital stock.....	\$ 17,500.00
Overdrafts.....	628.98	Surplus fund.....	
United States bonds.....		Undivided profits.....	5,096.31
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	8,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,730.53	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	19,385.11
Demand loans.....		Demand certificates of deposit.....	16,833.06
Due from banks and bankers.....	7,338.83	Savings deposits.....	27,564.01
Cash items.....		Due to banks and bankers.....	
Gold coin.....	1,337.50	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	1,553.59	Certified checks.....	
National bank notes and other U. S. notes.....	5,707.00	Accrued interest due depositors.....	1,300.00
Total.....	96,677.49	Total.....	96,677.49

BANK OF MARTIN COUNTY, WILLIAMSTON.

J. G. GODARD, President.

C. H. GODWIN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$278,651.60	Capital stock.....	\$ 15,000.00
Overdrafts.....	11,608.76	Surplus fund.....	25,000.00
United States bonds.....		Undivided profits.....	3,057.22
North Carolina State bonds.....	8,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	89,250.00
Banking house, furniture and fixtures.....	1,950.00	Time certificates of deposit.....	72,481.08
All other real estate owned.....		Deposits subject to check.....	119,952.60
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	17,929.05	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	1,830.06
Gold coin.....		Cashier's checks outstanding.....	1,210.72
Silver coin, including all minor coin currency.....	8,552.27	Certified checks.....	
National bank notes and other U. S. notes.....			
Total.....	327,781.68	Total.....	327,781.68

FARMERS AND MERCHANTS BANK, WILLIAMSTON.

J. D. BIGGS, President.

R. G. HARRISON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$249,314.53	Capital stock.....	\$ 25,000.00
Overdrafts.....	5,792.36	Surplus fund.....	15,000.00
United States bonds.....		Undivided profits.....	4,677.17
North Carolina State bonds.....	15,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	10,000.00	Notes and bills rediscounted.....	
Premium on bonds.....	675.00	Bills payable.....	60,000.00
Banking house, furniture and fixtures.....	9,000.00	Time certificates of deposit.....	92,939.93
All other real estate owned.....		Deposits subject to check.....	121,480.55
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	21,581.32	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	1,131.72
Silver coin, including all minor coin currency.....	8,866.16	Certified checks.....	
National bank notes and other U. S. notes.....			
Total.....	320,229.37	Total.....	320,229.37

ATLANTIC TRUST AND BANKING COMPANY, WILMINGTON.

MILTON CALDER, President.

R. L. HENLEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$426,060.99	Capital stock.....	\$ 50,000.00
Overdrafts.....	350.00	Surplus fund.....	50,000.00
United States bonds.....		Undivided profits.....	58,015.00
North Carolina State bonds.....		Dividends unpaid.....	36.00
All other stocks, bonds and mortgages.....	136,800.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	50,000.00
Banking house, furniture and fixtures.....	207.97	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	
Demand loans.....	141,778.41	Demand certificates of deposit.....	49,632.78
Due from banks and bankers.....	17,563.33	Savings deposits.....	467,233.16
Cash items.....	441.51	Due to banks and bankers.....	733.71
Gold coin.....	400.00	Cashier's checks outstanding.....	286.16
Silver coin, including all minor coin currency.....	1,442.60	Certified checks.....	330.00
National bank notes and other U. S. notes.....	4,622.00	Accrued interest due depositors.....	3,400.00
Total.....	729,666.81	Total.....	729,666.81

CITIZENS BANK, WILMINGTON.

T. F. BAGLEY, President.

RICHARD BRADLEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 49,518.05	Capital stock.....	\$ 25,000.00
Overdrafts.....	152.57	Surplus fund.....	30,000.00
United States bonds.....		Undivided profits.....	2,160.48
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	500.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	15,000.00
Banking house, furniture and fixtures.....	1,180.61	Time certificates of deposit.....	4,500.00
All other real estate owned.....	40,923.96	Deposits subject to check.....	8,919.32
Demand loans.....	2,322.61	Demand certificates of deposit.....	
Due from banks and bankers.....	1,867.32	Savings deposits.....	12,399.42
Cash items.....	404.10	Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	240.27
Silver coin, including all minor coin currency.....	276.27	Certified checks.....	
National bank notes and other U. S. notes.....	1,964.00		
Total.....	98,209.49	Total.....	98,209.49

HOME SAVINGS BANK, WILMINGTON.

J. W. YATES, President.

J. F. ROACHE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$168,435.21	Capital stock.....	\$ 50,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	4,443.98
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Furniture and fixtures.....	1,806.54	Time certificates of deposit.....	
All other real estate owned.....	12,060.00	Deposits subject to check.....	
Demand loans.....	9,137.26	Demand certificates of deposit.....	26,284.15
Due from banks and bankers.....	2,954.47	Savings deposits.....	121,771.66
Cash items.....	1,100.00	Due to banks and bankers.....	
Gold coin.....	72.50	Cashier's checks outstanding.....	355.35
Silver coin, including all minor coin currency.....	465.16	Certified checks.....	
National bank notes and other U. S. notes.....	6,824.00		
Total.....	202,855.14	Total.....	202,855.14

PEOPLES SAVINGS BANK, WILMINGTON.

H. C. McQUEEN, President.

J. HOLMES DAVIS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$939,199.66	Capital stock.....	\$ 65,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	98,746.91
North Carolina State bonds.....	6,000.00	Dividends unpaid.....	60.00
All other stocks, bonds and mortgages.....	8,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	48,000.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	874,483.79
Demand loans.....	116,064.51	Demand certificates of deposit.....	200,594.79
Due from banks and bankers.....	111,299.64	Trust deposits.....	31,250.00
Cash items.....	2,216.14	Due to banks and bankers.....	
Gold coin.....	602.50	Cashier's checks outstanding.....	934.78
Silver coin, including all minor coin currency.....	340.82	Certified checks.....	
National bank notes and other U. S. notes.....	9,097.00	Accrued interest due depositors.....	1,000.00
Invested trust funds.....	31,250.00		
Total.....	1,272,070.27	Total.....	1,272,070.27

WILMINGTON SAVINGS AND TRUST COMPANY, WILMINGTON.

C. E. TAYLOR, JR., President.

J. L. WILLIAMS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$1,736,099.11	Capital stock.....	\$ 100,000.00
Overdrafts.....		Surplus fund.....	200,000.00
United States bonds.....	5,500.00	Undivided profits.....	59,307.29
North Carolina State bonds.....	11,378.50	Dividends unpaid.....	119.50
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	50,000.00	Time certificates of deposit.....	
All other real estate owned.....	2,400.00	Deposits subject to check.....	
Demand loans.....	163,264.08	Demand certificates of deposit.....	356,392.82
Due from banks and bankers.....	280,013.99	Savings deposits.....	1,631,437.63
Cash items.....	2,339.59	Due to banks and bankers.....	13,100.00
Gold coin.....	230.00	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	831.97	Certified checks.....	
National bank notes and other U. S. notes.....	25,400.00	Accrued interest due depositors.....	7,000.00
Invested trust funds.....	94,800.00	Building reserve.....	5,000.00
Total.....	2,372,257.24	Total.....	2,372,257.24

BRANCH BANKING AND TRUST COMPANY, WILSON.

SELBY H. ANDERSON, President.

H. H. MURRAY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$791,273.29	Capital stock.....	\$ 100,000.00
Overdrafts.....	12,607.93	Surplus fund.....	50,000.00
United States bonds.....		Undivided profits.....	28,893.33
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	50,600.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	153,000.00
Banking house, furniture and fixtures.....	28,400.00	Time certificates of deposit.....	3,304.25
All other real estate owned.....	3,550.00	Deposits subject to check.....	383,753.13
Demand loans.....		Trust deposits.....	43,040.02
Due from banks and bankers.....	157,505.63	Savings deposits.....	338,114.68
Cash items.....	2,311.34	Due to banks and bankers.....	
Gold coin.....	1,572.50	Cashier's checks outstanding.....	4,187.46
Silver coin, including all minor coin currency.....	4,544.18	Certified checks.....	2,100.00
National bank notes and other U. S. notes.....	54,028.00		
Total.....	1,106,392.87	Total.....	1,106,392.87

CITIZENS BANK, WILSON.

R. G. BRIGGS, President.

W. M. FARMER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$105,127.72	Capital stock.....	\$ 50,000.00
Overdrafts.....	2,596.61	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,669.86
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	28,900.00	Notes and bills rediscounted.....	11,200.00
Premium on bonds.....		Bills payable.....	23,500.00
Furniture and fixtures.....	2,507.48	Time certificates of deposit.....	3,081.64
All other real estate owned.....		Deposits subject to check.....	38,993.58
Demand loans.....	15,637.91	Demand certificates of deposit.....	
Due from banks and bankers.....	8,739.08	Savings deposits.....	36,621.79
Cash items.....	4,867.64	Due to banks and bankers.....	2,329.67
Gold coin.....	175.00	Cashier's checks outstanding.....	2,044.62
Silver coin, including all minor coin currency.....	448.72	Certified checks.....	
National bank notes and other U. S. notes.....	1,441.00		
Total.....	170,441.16	Total.....	170,441.16

WILSON TRUST AND SAVINGS BANK, WILSON.

JOHN F. BRUTON, President.

E. T. BARNES, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$366,960.10	Capital stock.....	\$ 12,000.00
Overdrafts.....		Surplus fund.....	24,000.00
United States bonds.....		Undivided profits.....	8,039.77
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	9,600.00	Notes and bills rediscounted.....	7,000.00
Premium on bonds.....		Bills payable.....	25,000.00
Banking house, furniture and fixtures.....	2,000.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	20,961.11	Savings deposits.....	323,905.62
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	44.18	Certified checks.....	
National bank notes and other U. S. notes.....	360.00		
Total.....	399,945.39	Total.....	399,945.39

BANK OF WINDSOR, WINDSOR.

THOS. GILLAM, President.

W. L. LYON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$263,812.70	Capital stock.....	\$ 20,000.00
Overdrafts.....	3,854.85	Surplus fund.....	20,000.00
United States bonds.....		Undivided profits.....	196.74
North Carolina State bonds.....	1,500.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	3,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	65,020.47
Banking house, furniture and fixtures.....		Time certificates of deposit.....	104,346.60
All other real estate owned.....		Deposits subject to check.....	67,082.45
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	22,812.69	Savings deposits.....	23,853.04
Cash items.....	193.36	Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	199.17
Silver coin, including all minor coin currency.....	5,560.24	Certified checks.....	35.37
National bank notes and other U. S. notes.....			
Total.....	300,733.84	Total.....	300,733.84

CITIZENS BANK, WINDSOR.

E. S. ASKEW, President.

M. B. GILLAM, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$125,342.21	Capital stock.....	\$ 20,000.00
Overdrafts.....	3,260.45	Surplus fund.....	10,500.00
United States bonds.....		Undivided profits.....	1,203.76
North Carolina State bonds.....		Dividends unpaid.....	15.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	40,000.00
Banking house, furniture and fixtures.....	4,002.24	Time certificates of deposit.....	44,791.42
All other real estate owned.....		Deposits subject to check.....	33,261.94
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	11,012.10	Savings deposits.....	
Cash items.....	1,436.39	Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	155.85
Silver coin, including all minor coin currency.....		Certified checks.....	25.00
National bank notes and other U. S. notes and coins.....	1,170.26	Cash valuation.....	11.93
Security items.....	3,741.25		
Total.....	149,964.90	Total.....	149,964.90

STATE BANK OF WINGATE, WINGATE.

R. A. MORROW, President.

J. W. BIVENS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 46,517.90	Capital stock.....	\$ 10,000.00
Overdrafts.....	258.69	Surplus fund.....	3,500.00
United States bonds.....		Undivided profits.....	250.85
North Carolina State bonds.....		Dividends unpaid.....	12.50
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	22,000.00
Banking house, furniture and fixtures.....	2,635.66	Time certificates of deposit.....	12,394.57
All other real estate owned.....		Deposits subject to check.....	9,131.03
Demand loans.....	1,660.00	Demand certificates of deposit.....	
Due from banks and bankers.....	4,436.35	Savings deposits.....	
Cash items.....	20.00	Due to banks and bankers.....	
Gold coin.....	180.00	Cashier's checks outstanding.....	26.84
Silver coin, including all minor coin currency.....	64.98	Certified checks.....	52.80
National bank notes and other U. S. notes.....	1,595.00		
Total.....	57,368.59	Total.....	57,368.59

FORSYTH SAVINGS AND TRUST COMPANY, WINSTON-SALEM.

J. S. HILL, President.

RICHARD E. REYNOLDS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 36,524.54	Capital stock.....	\$ 12,181.90
Overdrafts.....	104.37	Surplus fund.....	18.61
United States bonds.....		Undivided profits.....	3,193.08
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	24,983.50	Time certificates of deposit.....	
All other real estate owned.....	1,535.00	Deposits subject to check.....	11,276.03
Demand loans.....	387.41	Demand certificates of deposit.....	
Due from banks and bankers.....	3,501.88	Savings deposits.....	32,744.23
Cash items.....	566.67	Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	733.48	Certified checks.....	
National bank notes and other U. S. notes.....	1,067.00		
Total.....	69,413.85	Total.....	69,413.85

**WACHOVIA BANK AND TRUST COMPANY, WINSTON-SALEM, ASHEVILLE, SALISBURY, HIGH POINT
AND SPENCER.**

F. H. FRIES, President.

H. F. SHAFFNER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$6,894,911.06	Capital stock.....	\$1,250,000.00
Overdrafts.....	2,804.37	Surplus fund.....	
United States bonds.....		Undivided profits.....	447,388.27
North Carolina State bonds.....	28,000.00	Dividends unpaid.....	25,044.00
All other stocks, bonds and mortgages.....	205,250.85	Notes and bills rediscounted.....	171,500.00
Premium on bonds.....		Bills payable.....	700,000.00
Banking house, furniture and fixtures.....	300,078.33	Time certificates of deposit.....	
All other real estate owned.....	43,747.53	Deposits subject to check.....	1,943,204.68
Demand loans.....	288,447.38	Demand certificates of deposit.....	900,278.84
Due from banks and bankers.....	1,390,382.43	Savings deposits.....	2,321,481.24
Cash items.....	48,302.88	Due to banks and bankers.....	1,697,931.68
Gold coin.....	73,347.50	Cashier's checks outstanding.....	15,434.88
Silver coin, including all minor coin currency.....	39,925.48	Certified checks.....	15,036.22
National bank notes and other U. S. notes.....	172,102.00		
Total.....	9,487,299.81	Total.....	9,487,299.81

BANK OF WINTERVILLE, WINTERVILLE.

J. E. GREEN, President.

C. T. Cox, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 40,757.96	Capital stock.....	\$ 5,000.00
Overdrafts.....		Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	57.99
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	3,000.00
Banking house, furniture and fixtures.....	1,950.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	23,626.93
Demand loans.....	2,847.00	Demand certificates of deposit.....	4,049.30
Due from banks and bankers.....		Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	1,240.58
Silver coin, including all minor coin currency.....	37.84	Certified checks.....	
National bank notes and other U. S. notes.....	1,382.00		
Total.....	46,974.80	Total.....	46,974.80

BANK OF WINTON, WINTON.

J. C. CARTER, President.

D. R. McGLOHON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 24,083.58	Capital stock.....	\$ 8,550.00
Overdrafts.....	99.04	Surplus fund.....	
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,065.15
Banking house, furniture and fixtures.....	3,272.20	Time certificates of deposit.....	7,307.14
All other real estate owned.....		Deposits subject to check.....	11,432.60
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	914.42	Savings deposits.....	380.74
Cash items.....	3,300.53	Due to banks and bankers.....	
Gold coin.....	253.00	Cashier's checks outstanding.....	74.15
Silver coin, including all minor coin currency.....	231.51	Certified checks.....	
National bank notes and other U. S. notes.....	527.00		
Expenses.....	128.50		
Total.....	32,809.78	Total.....	32,809.78

MERCHANTS AND FARMERS BANK, WINTON.

JOHN E. VANN, President.

J. P. MITCHELL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$131,312.31	Capital stock.....	\$ 10,000.00
Overdrafts.....	166.73	Surplus fund.....	22,000.00
United States bonds.....	500.00	Undivided profits.....	3,844.52
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	18,000.00	Notes and bills rediscounted.....	
Premium on bonds.....	278.75	Bills payable.....	
Banking house, furniture and fixtures.....	6,605.42	Time certificates of deposit.....	50.00
All other real estate owned.....	2,004.41	Deposits subject to check.....	33,364.51
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	16,543.16	Savings deposits.....	112,050.20
Cash items.....	1,539.51	Due to banks and bankers.....	
Gold coin.....	420.00	Cashier's checks outstanding.....	20.00
Silver coin, including all minor coin currency.....	538.15	Certified checks.....	42.76
National bank notes and other U. S. notes.....	3,463.55		
Total.....	181,371.99	Total.....	181,371.99

FARMERS BANK, WOODLAND.

JOHN B. GRIFFIN, President.

CHAS. H. GRIFFIN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 97,535.20	Capital stock.....	\$ 10,000.00
Overdrafts.....	1,113.78	Surplus fund.....	5,500.00
United States bonds.....		Undivided profits.....	2,399.67
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	15,000.00
Banking house, furniture and fixtures.....	3,831.77	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	35,728.50
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	6,738.96	Savings deposits.....	41,471.34
Cash items.....		Due to banks and bankers.....	
Gold coin.....	2.50	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	140.45	Certified checks.....	263.15
National bank notes and other U. S. notes.....	1,000.00		
Total.....	110,362.66	Total.....	110,362.66

BANK OF YADKIN, YADKINVILLE.

ISAAC SHORE, Vice President.

W. A. HALL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 73,558.65	Capital stock.....	\$ 10,000.00
Overdrafts.....	1,162.17	Surplus fund.....	4,500.00
United States bonds.....		Undivided profits.....	2,838.31
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,456.10	Time certificates of deposit.....	64,485.39
All other real estate owned.....		Deposits subject to check.....	23,075.82
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	18,740.65	Savings deposits.....	
Cash items.....	879.29	Due to banks and bankers.....	
Gold coin.....	2,931.00	Cashier's checks outstanding.....	275.99
Silver coin, including all minor coin currency.....	1,090.65	Certified checks.....	
National bank notes and other U. S. notes.....	4,357.00		
Total.....	105,175.51	Total.....	105,175.51

BANK OF YANCEYVILLE, YANCEYVILLE.

R. L. MITCHELL, President.

F. A. PIERSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 39,889.83	Capital stock.....	\$ 5,000.00
Overdrafts.....	306.04	Surplus fund.....	1,650.00
United States bonds.....		Undivided profits.....	1,237.66
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	680.88	Time certificates of deposit.....	21,942.95
All other real estate owned.....	370.00	Deposits subject to check.....	11,547.81
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	1,437.44	Savings deposits.....	
Cash items.....	2,054.76	Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	85.92
Silver coin, including all minor coin currency.....	98.39	Certified checks.....	
National bank notes and other U. S. notes.....	1,627.00		
Total.....	46,464.34	Total.....	46,464.34

BANK OF YOUNGSVILLE, YOUNGSVILLE.

J. B. PERRY, President.

J. A. WILLIAMS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 73,471.62	Capital stock.....	\$ 5,000.00
Overdrafts.....	317.06	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	4,639.62
North Carolina State bonds.....		Dividends unpaid.....	355.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	3,876.89	Time certificates of deposit.....	21,083.08
All other real estate owned.....		Deposits subject to check.....	49,957.19
Demand loans.....	310.00	Demand certificates of deposit.....	
Due from banks and bankers.....	13,279.69	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	435.00	Cashier's checks outstanding.....	378.20
Silver coin, including all minor coin currency.....	41.83	Certified checks.....	
National bank notes and other U. S. notes.....	4,681.00		
Total.....	96,413.09	Total.....	96,413.09

BANK OF ZEBULON, ZEBULON.

T. J. HORTON, President.

F. E. BUNN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$144,625.48	Capital stock.....	\$ 10,000.00
Overdrafts.....	23,120.34	Surplus fund.....	9,500.00
United States bonds.....		Undivided profits.....	2,085.15
North Carolina State bonds.....		Dividends unpaid.....	20.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	12,000.00
Banking house, furniture and fixtures.....	3,764.12	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	124,675.58
Demand loans.....	20,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	4,627.96	Savings deposits.....	44,245.39
Cash items.....		Due to banks and bankers.....	
Gold coin.....	1,000.00	Cashier's checks outstanding.....	1,185.33
Silver coin, including all minor coin currency.....	573.55	Certified checks.....	
National bank notes and other U. S. notes.....	6,000.00		
Total.....	203,711.45	Total.....	203,711.45

Summary of the Reports of the Condition of the State, Private and Savings Banks of North Carolina at Close of Business on Different Dates.

STATE, PRIVATE AND SAVINGS BANKS, JANUARY 13, 1914.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$64,588,602.61	Capital stock paid in.....	\$11,076,947.73
Overdrafts.....	504,679.81	Surplus fund.....	3,499,688.19
United States Bonds.....	6,800.00	Undivided profits.....	2,599,698.80
North Carolina State bonds.....	404,771.50	Dividends unpaid.....	52,492.08
All other stocks, bonds and mortgages.....	2,058,523.31	Notes and bills rediscounted.....	618,718.72
Premiums on bonds.....	6,644.06	Bills payable.....	1,700,204.57
Banking house, furniture and fixtures.....	2,817,851.30	Time certificates of deposit.....	10,978,132.67
All other real estate owned.....	305,379.42	Deposits subject to check.....	38,278,549.09
Demand loans.....	2,612,388.27	Demand certificates of deposit.....	5,027,531.63
Due from banks and bankers.....	14,499,444.48	Savings deposits.....	13,976,991.16
Cash items.....	711,356.32	Due to banks and bankers.....	3,637,917.06
Gold coin.....	400,058.49	Cashier's checks outstanding.....	520,686.73
Silver coin, including all minor coin currency.....	597,588.77	Certified checks.....	53,057.52
National bank notes and other U. S. notes.....	2,662,783.58	Accrued interest due depositors.....	111,563.78
Trust deposits.....	67,522.82	Trust deposits.....	140,898.83
Miscellaneous.....	114,541.84	Miscellaneous.....	85,858.03
Total.....	92,358,936.58	Total.....	92,358,936.58

STATE, PRIVATE AND SAVINGS BANKS, MARCH 14, 1914.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$65,546,485.92	Capital stock paid in.....	\$11,207,572.13
Overdrafts.....	451,499.96	Surplus fund.....	3,688,503.20
United States bonds.....	6,800.00	Undivided profits.....	2,538,318.31
North Carolina State bonds.....	427,000.00	Dividends unpaid.....	21,151.04
All other stocks, bonds and mortgages.....	2,084,668.56	Notes and bills rediscounted.....	693,176.93
Premium on bonds.....	11,261.91	Bills payable.....	1,967,390.07
Banking house, furniture and fixtures.....	2,842,081.97	Time certificates of deposit.....	11,399,997.11
All other real estate owned.....	313,621.48	Deposits subject to check.....	35,895,352.69
Demand loans.....	2,577,111.06	Demand certificates of deposit.....	6,078,639.18
Due from banks and bankers.....	12,371,024.68	Savings deposits.....	13,523,683.68
Cash items.....	470,309.20	Due to banks and bankers.....	2,968,201.96
Gold coin.....	498,539.30	Cashier's checks outstanding.....	417,113.90
Silver coin, including all minor coin currency.....	607,443.01	Certified checks.....	26,171.12
National bank notes and other U. S. notes.....	2,174,248.37	Accrued interest due depositors.....	131,067.14
Trust deposits.....	74,555.37	Trust deposits.....	10,946.56
Miscellaneous.....	133,594.14	Miscellaneous.....	23,009.91
Total.....	90,590,294.93	Total.....	90,590,294.93

STATE, PRIVATE AND SAVINGS BANKS, JUNE 30, 1914.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$67,802,776.56	Capital stock paid in.....	\$11,276,418.62
Overdrafts.....	456,663.01	Surplus fund.....	3,625,279.78
United States bonds.....	10,535.68	Undivided profits.....	2,845,532.02
North Carolina State bonds.....	381,521.50	Dividends unpaid.....	76,997.89
All other stocks, bonds and mortgages.....	2,011,474.36	Notes and bills rediscounted.....	1,617,906.57
Premium on bonds.....	10,166.03	Bills payable.....	4,272,919.43
Banking house, furniture and fixtures.....	2,901,371.96	Time certificates of deposit.....	11,379,618.37
All other real estate owned.....	340,589.83	Deposits subject to check.....	31,949,996.82
Demand loans.....	2,375,319.87	Demand certificates of deposit.....	5,124,941.88
Due from banks and bankers.....	9,271,332.63	Savings deposits.....	13,993,717.92
Cash items.....	579,341.15	Due to banks and bankers.....	2,544,939.62
Gold coin.....	448,541.63	Cashier's checks outstanding.....	303,560.26
Silver coin, including all minor coin currency.....	539,351.59	Certified checks.....	42,723.66
National bank notes and other U. S. notes.....	1,874,713.98	Accrued interest due depositors.....	157,283.28
Trust deposits.....	232,895.47	Trust deposits.....	
Miscellaneous.....		Miscellaneous.....	24,759.93
Total.....	89,236,595.25	Total.....	89,236,595.25

STATE, PRIVATE AND SAVINGS BANKS, SEPTEMBER 12, 1914.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$68,552,877.33	Capital stock paid in.....	\$11,226,765.62
Overdrafts.....	394,234.88	Surplus fund.....	3,406,545.16
United States bonds.....	11,900.00	Undivided profits.....	2,947,245.57
North Carolina State bonds.....	425,014.34	Dividends unpaid.....	15,763.65
All other stocks, bonds and mortgages.....	2,112,870.12	Notes and bills rediscounted.....	2,234,923.95
Premium on bonds.....	12,758.79	Bills payable.....	7,714,974.94
Banking house, furniture and fixtures.....	2,745,124.56	Time certificates of deposit.....	11,161,449.92
All other real estate owned.....	398,063.91	Deposits subject to check.....	28,300,093.76
Demand loans.....	2,372,707.46	Demand certificates of deposit.....	4,839,118.01
Due from banks and bankers.....	8,986,114.56	Savings deposits.....	14,216,237.13
Cash items.....	556,502.74	Due to banks and bankers.....	2,496,499.92
Gold coin.....	405,067.06	Cashier's checks outstanding.....	281,792.91
Silver coin, including all minor coin currency.....	446,370.50	Certified checks.....	33,780.05
National bank notes and other U. S. notes.....	1,643,206.60	Accrued interest due depositors and reserved for interest.....	267,712.08
Trust deposits.....	185,167.88	Trust deposits.....	25,697.66
Miscellaneous.....	54,148.00	Miscellaneous.....	133,468.40
Total.....	89,302,068.73	Total.....	89,302,068.73

**AGGREGATE RESOURCES AND LIABILITIES OF STATE BANKS IN NORTH CAROLINA AT THE CLOSE
OF BUSINESS ON OCTOBER 31, 1914, SHOWING INCREASE OR DECREASE
AS COMPARED WITH OCTOBER 21, 1913.**

RESOURCES.				
	Oct. 31, 1914.	Oct. 21, 1913.	Increase.	Decrease.
Loans and discounts.....	\$ 64,592,180.77	\$63,653,909.19	\$ 938,271.58	\$.....
Overdrafts.....	531,451.22	567,057.76		35,606.54
United States bonds.....	12,766.41	6,300.00	6,466.41	
North Carolina State bonds.....	430,829.27	413,521.50	17,307.77	
All other stocks, bonds and mort- gages.....	1,947,487.22	2,104,937.89		157,440.67
Premium on bonds.....	8,356.03	5,748.61	2,607.42	
Banking house, furniture and fixtures	2,734,941.84	2,623,011.90	111,929.94	
All other real estate owned.....	385,404.47	371,437.01	13,967.46	
Demand loans.....	2,489,779.57	2,589,469.03		119,689.46
Due from banks and bankers.....	9,258,801.97	14,039,465.80		4,780,663.83
Cash items.....	606,694.85	888,911.19		282,216.34
Gold coin.....	393,549.28	395,706.03		2,156.75
Silver coin, including all minor cur- rency.....	478,451.88	534,890.05		56,438.17
National bank notes and other U. S. notes.....	1,820,995.03	2,618,455.06		797,460.03
Trust deposits.....	191,482.88	126,345.64	65,137.24	
Miscellaneous.....	56,841.26	161,362.70		104,521.44
Totals.....	85,920,023.95	91,100,529.36		5,180,505.41

LIABILITIES.				
	Oct. 31, 1914.	Oct. 21, 1913.	Increase.	Decrease.
Capital stock paid in.....	\$ 10,684,700.62	\$ 11,018,271.87	\$.....	\$ 333,571.25
Surplus fund.....	3,262,719.69	3,016,348.93	246,370.76	
Undivided profits.....	2,848,539.29	2,880,957.02		32,427.73
Dividends unpaid.....	33,833.37	20,694.91	13,138.46	
Notes and bills rediscounted.....	1,689,824.26	1,054,122.35	635,701.91	
Bills payable.....	7,567,431.85	3,913,319.73	3,654,112.12	
Time certificates of deposit.....	10,076,179.94	10,235,107.43		158,927.49
Deposit subject to check.....	28,543,896.49	37,192,940.99		8,649,044.50
Demand certificates of deposit.....	4,399,786.98	4,700,671.95		300,884.97
Savings deposits.....	13,601,802.86	13,208,761.60	393,041.26	
Due to banks and bankers.....	2,440,461.36	3,073,737.43		633,296.07
Cashier's checks outstanding.....	312,636.81	424,235.88		112,149.07
Certified checks.....	38,924.01	27,180.90	11,743.11	
Accrued interest due depositors.....	102,337.68	70,012.51	32,325.17	
Trust deposits.....	41,948.34	164,468.40		122,540.06
Miscellaneous.....	275,550.40	99,647.46	175,902.94	
Totals.....	85,920,023.95	91,100,529.36		5,180,505.41

BANKS, OFFICERS, CAPITAL STOCK, ETC.

Location	Page	Name of Bank	President	Cashier	Capital Stock	Chartered	Organized	Opened for Business
Aberdeen.....	3	Page Trust Company.....	J. R. Page.....	Frank Page, Treas.	\$50,000.00	• 1905	Oct. 27, 1905	Mar. 20, 1906
Ahoshkie.....	3	Bank of Ahoshkie.....	J. T. Williams.....	W. L. Curtis.....	14,750.00	• 1905	July 3, 1905	Nov. 2, 1905
Albion.....		Farmers Atlantic Bank.....	C. G. Powell.....	D. P. Boyette.....	10,000.00	• 1914	Mar. 12, 1914	Apr. 30, 1914
Albionville.....		Cabarrus Savings Bank (branch of Cabarrus Savings Bank, Concord).....		M. J. Harris, Jr.				Sept. 26, 1899
Andrews.....	4	Stanly County Loan and Trust Co.....	A. C. Heath.....	A. P. Harris.....	25,000.00	• 1904	July 25, 1904	Aug. 1, 1904
Angier.....	4	Merchants and Manufacturers Bank.....	W. P. Walker.....	J. W. Walker.....	10,000.00	• 1905	Dec. --, 1904	Feb. 8, 1905
Ansonville.....	5	State Bank and Trust Co. (branch of State Bank and Trust Co., Dunn).....						
Apex.....	5	Bank of Anson.....	L. L. Little.....	M. R. Smith.....	10,600.00	• 1910	Aug. 15, 1910	Jan. 9, 1911
Asheboro.....	6	Merchants and Farmers Bank.....	A. B. Hunter.....	J. R. Cunningham.....	15,000.00	• 1905	Mar. 27, 1905	Aug. 17, 1905
Asheville.....	6	Peoples Bank.....	C. B. Wilkerson.....	J. L. Crowder.....	10,000.00	• 1910	Feb. 15, 1910	May 2, 1910
	6	Bank of Randolph.....	D. B. McCrary.....	W. J. Armfield, Jr.....	21,400.00	Laws 1897	Nov. 4, 1897	Nov. 4, 1897
	6	Battery Park Bank.....	T. C. Cox.....	J. E. Rankin.....	100,000.00	Laws 1891	Mar. 1, 1891	Mar. 16, 1891
	6	Central Bank and Trust Co.....	C. W. Brown.....	W. B. Davis.....	50,000.00	• 1911	Jan. 18, 1912	Mar. 18, 1912
	7	Citizens Bank.....	E. L. Ray.....	J. A. Campbell.....	50,000.00	• 1906	Mar. 13, 1906	May 9, 1906
	7	Southern State Bank.....	L. B. Rogers.....	R. E. Currence.....	25,000.00	• 1913	Nov. 10, 1913	Nov. 17, 1913
Atkinson.....		Wachovia Bank and Trust Co. (branch of Wachovia Bank and Tr. Co., Winston).....		W. B. Williamson.....				Dec. --, 1902
Aulander.....	7	Bank of Atkinson.....	E. A. Hawes.....	A. H. Coats.....	8,600.00	• 1912	Jan. 11, 1912	May 2, 1912
Aurora.....	8	Bank of Aulander.....	C. W. Mitchell.....	R. E. Cooke.....	9,150.00	• 1906	Oct. 27, 1906	Oct. 27, 1906
Ayden.....	8	Bank of Aurora.....	R. L. M. Bonnor.....	O. M. Hooker.....	10,000.00	Laws 1903	Dec. 2, 1903	Dec. 7, 1903
Bailey.....	9	Bank of Ayden.....	John R. Speir.....	J. H. S. Hodges.....	31,300.00	Laws 1903	Mar. 25, 1903	Apr. 1, 1903
Bakersville.....	9	Bailey Banking Co.....	M. C. Bissette.....	W. J. Pittman.....	10,000.00	• 1912	July 20, 1912	Sept. 14, 1912
Battleboro.....	9	Merchants and Farmers Bank.....	R. M. Burleson.....	W. C. Berry.....	10,000.00	• 1905	Oct. 27, 1905	Nov. 6, 1905
Bayboro.....	9	Planters Bank.....	J. C. Braswell.....	J. W. Aycock, Jr.....	25,000.00	• 1914	Sept. 1, 1914	Sept. 7, 1914
Beaufort.....	10	Bank of Pamlico.....	W. J. Swan.....	John S. Weskett.....	10,000.00	• 1905	Nov. 27, 1905	Jan. 10, 1907
	10	Bank of Beaufort.....	T. A. Uzzell.....	Thomas Thomas.....	20,000.00	Laws 1901	Mar. 21, 1901	June 15, 1901
	10	Beaufort Banking and Trust Co.....	N. W. Taylor.....	U. E. Swann.....	15,000.00	• 1907	June --, 1907	Sept. 18, 1907
Belhaven.....	10	Bank of Belhaven.....	C. P. Aycock.....	W. E. Stubbs.....	50,000.00	Laws 1903	July 3, 1903	Sept. 7, 1903

BANKS, OFFICERS, CAPITAL STOCK, ETC.—Continued.

Location	Pa ge	Name of Bank	President	Cashier	Capital Stock	Chartered	Organized	Opened for Business
Belmont.....	11	Bank of Belmont.....	R. L. Stowe.....	W. B. Puett.....	\$ 10,000.00	• 1906	Jan. 4, 1907	Feb. 1, 1908
Benson.....	11	Citizens Bank and Trust Co.....	Alonso Parrish.....	W. E. Uley.....	10,000.00	• 1914	Jan. 28, 1914	Feb. 10, 1914
Bessemer City.....	12	Farmers Commercial Bank.....	M. T. Britt.....	W. H. Stocumb.....	25,000.00	•	Feb. ---, 1908	Mar. 19, 1908
Bethel.....	12	Bessemer City Bank.....	A. O. McLean.....	I. A. White.....	5,000.00	• 1906	Oct. 4, 1908	Nov. 1, 1907
Black Mountain.....	12	Bethel Banking and Trust Co.....	M. O. Blount.....	W. H. Woolard.....	20,000.00	• 1904	Aug. 23, 1904	Oct. 12, 1904
	12	Commonwealth Bank.....	J. W. McKoy.....	A. A. Hegeman.....	10,000.00	• 1907	July 26, 1907	Aug. 1, 1907
Bladenboro.....	13	Peoples Bank.....	J. I. Bradham.....	Lee J. Barker.....	6,200.00	• 1913	Aug. 20, 1913	Sept. 10, 1913
Blowing Rock.....	13	Bank of Bladenboro.....	H. C. Bridger.....	H. C. Bridger, Jr.....	10,000.00	• 1908	Sept. 18, 1908	Oct. 1, 1908
Boone.....	14	Bank of Blowing Rock.....	W. C. Lenta.....	G. M. Sudderth.....	12,000.00	• 1904	Aug. 23, 1904	Oct. 1, 1905
Boonville.....	14	Watauga County Bank.....	N. L. Mast.....	G. P. Hagaman.....	16,800.00	• 1904	Sept. 21, 1904	Dec. 15, 1904
Bostic.....	14	Commercial and Savings Bank.....	F. W. Day.....	J. W. Shore.....	10,000.00	• 1910	May 20, 1910	Feb. 1, 1911
Brevard.....	15	First State Bank.....	W. W. Hicks.....	S. B. Harrill.....	5,000.00	• 1909	Feb. 27, 1912	Mar. 5, 1912
Broadway.....	15	Brevard Banking Co.....	J. F. Hays.....	Thos. H. Shipman.....	98,900.00	Laws 1899	Jan. 30, 1899	Feb. 1, 1899
Bryson City.....	15	Bank of Broadway.....	James L. Thomas.....	D. E. Shaw.....	5,000.00	• 1909	July 7, 1909	Aug. 3, 1909
	16	Bryson City Bank.....	D. K. Collins.....	J. R. Long.....	30,000.00	• 1904	April 5, 1904	June 6, 1904
Bunn.....	16	Citizens Bank.....	A. M. Frye.....	O. P. Williams.....	5,800.00	• 1913	Jan. 15, 1913	Mar. 19, 1913
Burgaw.....	16	Bunn Banking Co.....	R. L. Huffines.....	B. B. Sykes.....	10,000.00	• 1913	Nov. 6, 1913	Jan. 5, 1914
Burlington.....	17	Bank of Pender.....	W. D. Croom.....	C. C. Branch.....	12,800.00	• 1906	Feb. 23, 1906	Mar. 12, 1906
Burnsville.....	17	Alamance Loan and Trust Co.....	J. H. Holt.....	J. M. Fix.....	100,000.00	Laws 1902	April 1, 1902	April 1, 1902
	17	Bank of Yancey.....	J. W. Higgins.....	J. M. Lyon.....	25,000.00	• 1904	June 6, 1904	Jan. 23, 1905
	17	Citizens Bank.....	S. G. Byrd.....	Thomas R. Byrd.....	17,300.00	• 1908	April 4, 1908	Aug. 14, 1908
Calypso.....	18	Bank of Calypso.....	Thos. E. Cooper.....	Robt. L. Cox.....	10,000.00	• 1913	Dec. 24, 1912	Oct. 1, 1913
Candor.....	18	Bank of Candor.....	D. C. Ewing.....	H. S. Pool.....	10,000.00	• 1911	Sept. 27, 1911	Mar. 11, 1912
Canton.....	18	Bank of Canton.....	Alden Howell.....	Chas. F. Smathers.....	13,100.00	• 1907	Aug. 29, 1907	Mar. 2, 1908
Carleen.....	19	Champion Bank.....	W. J. Hampton.....	J. H. Kirkpatrick.....	10,000.00	• 1906	May 16, 1906	June 8, 1906
Carlethen Savings Bank.....	19		B. B. Doggett.....	J. H. Thomas.....	10,000.00	• 1910	Mar. 9, 1910	June 20, 1910
Carthage.....	19	Bank of Carthage.....	D. A. McDonald.....	P. T. Farabow.....	10,000.00	Laws 1899	Nov. 14, 1899	Nov. 14, 1899
	20	Bank of Moore.....	U. L. Spence.....	M. G. Dalrymple.....	15,000.00	• 1908	Dec. 18, 1906	June 3, 1907
Cary.....	20	Bank of Cary.....	Walter H. Grimes.....	N. R. Waldo.....	5,000.00	• 1909	May 19, 1909	Aug. 16, 1909
Castalia.....	20	Bank of Castalia.....	Dr. T. A. Matthews.....	W. J. Lancaster.....	6,500.00	• 1913	Mar. 20, 1913	Apr. 10, 1913
Catawba.....	21	Peoples Bank.....	J. H. Pitta.....	W. B. Walker.....	10,000.00	• 1911	May 19, 1911	Jan. 4, 1912
Cerro Gordo.....	21	Bank of Cerro Gordo.....	P. S. Cooper.....	E. F. Powell.....	10,000.00	• 1912	Nov. 13, 1912	Dec. 30, 1912
Chadbourne.....	21	Bank of Chadbourne.....	J. A. Brown.....	D. C. Clark.....	10,000.00	• 1904	Feb. 24, 1904	Apr. 4, 1904

Chapel Hill	22	Bank of Chapel Hill	M. C. S. Noble	J. C. Taylor	15,000.00	Laws 1899	Apr. 12, 1899	-----, 1899
Charlotte	22	Peoples Bank	E. V. Howell	C. B. Griffin	5,000.00	* 1907	Dec. 18, 1906	Feb. 4, 1907
	22	American Trust Co.	George Stephens	W. H. Wood, Treas.	350,000.00	Laws 1901	June 3, 1901	July 15, 1901
	23	Independence Trust Co.	J. H. Little	E. O. Anderson	500,000.00	* 1912	Apr. 17, 1912	May 4, 1912
Cherryville	23	Southern Loan and Trust Co.	J. M. Scott	W. L. Jenkins	50,000.00	Laws 1901	June 29, 1901	July 6, 1901
Farmers Bank and Trust Co.	23	Farmers Bank and Trust Co.	M. Logan Craft	Samuel E. McNeely	10,000.00	* 1913	Nov. 1, 1913	Jan. 15, 1914
China Grove	24	Bank of China Grove	A. M. Hanna	C. S. Siffert	10,000.00	Laws 1903	Mar. 20, 1903	Apr. 30, 1903
Clarkton	24	Bank of Bladen	L. B. Evans	E. C. Clark	15,000.00	* 1906	Nov. 18, 1906	Dec. 10, 1906
Clayton	24	Clayton Banking Co.	Chas. W. Horne	C. M. Thomas	25,000.00	Laws 1901	May 5, 1899	Nov. 6, 1899
Cleveland	25	Merchants and Farmers Bank	J. A. Lively	J. T. Williamson, Jr.	5,000.00	* 1905	Nov. 20, 1905	Jan. 13, 1906
Clinton	25	Bank of Clinton	L. A. Bethune	H. McKinnon	16,000.00	* 1906	Aug. 30, 1906	Sept. 10, 1906
	25	Bank of Sampson	B. F. Powell	W. F. Peterson	10,900.00	* 1912	Sept. 3, 1912	Sept. 3, 1912
Clyde	26	Bank of Clyde	John D. Wood	E. A. Wood	10,900.00	* 1912	Jan. 22, 1912	Aug. 3, 1912
Coats	26	Bank of Coats	P. S. Cooper	N. T. Patterson	7,500.00	* 1908	Jan. 2, 1909	Feb. 8, 1909
Coleraine	26	Bank of Coleraine	L. A. Nowell	W. M. Sitterson	10,000.00	Laws 1903	Dec. 4, 1903	Dec. 4, 1903
Columbia	27	Merchants and Farmers Bank	T. H. Woodley	L. H. Harrison	10,000.00	Laws 1897	Jan. --, 1897	Jan. 21, 1897
Concord	27	Cabarrus Savings Bank	H. I. Woodhouse	C. W. Swink	30,000.00	Laws 1905	Mar. 23, 1905	May 23, 1905
	27	Citizens Bank and Trust Co.	A. J. Yorke	C. B. Wagoner	15,000.00	* 1910	Jan. 18, 1910	Apr. 8, 1910
Conetoe	28	Bank of Conetoe	H. C. Bridges	R. C. Warren	10,000.00	* 1911	Sept. 15, 1911	Feb. 21, 1912
Conover	28	Citizens Bank	John A. Ienhower	A. L. Shuford	5,000.00	* 1910	Apr. 14, 1910	June 23, 1910
Conway	28	Bank of Conway	W. T. Bridges	L. W. Flythe	5,000.00	* 1905	Mar. 31, 1905	July 24, 1905
Cooleemee	29	Bank of Cooleemee	J. B. Mason	J. H. L. Rice	5,000.00	* 1903	May 9, 1903	July 15, 1903
Cornelius	29	Bank of Cornelius	F. C. Sherrill	J. T. Beard	20,000.00	* 1905	July --, 1905	Aug. 22, 1905
Cresdmoor	29	Citizens Bank	H. D. Mangum	I. E. Harris	5,000.00	* 1907	May 21, 1907	June 11, 1907
Creswell	30	Bank of Creswell	L. G. Roper	D. E. Woodley	10,000.00	Laws 1905	Mar. 31, 1905	Sept. 10, 1905
Dallas	30	Bank of Dallas	S. N. Boyce	L. M. Hoffman, Jr.	20,000.00	* 1905	Sept. 7, 1905	Apr. 8, 1903
Danbury	30	Bank of Stokes County	M. T. Chilton	N. E. Pepper	10,000.00	* 1909	Apr. 29, 1910	Aug. 17, 1910
Davidson	30	American Trust Co. (branch of American Trust Co., Charlotte)	B. I. Harrison	W. H. Thompson	10,000.00	* 1914	Mar. 18, 1914	
Denton	31	Bank of Denton	M. C. Hunter	J. M. Reinhardt	10,000.00			
Denver		Farmers and Merchants Bank (branch of Farmers and Merchants Bank of Stanley)						
Dobson		Surry County Loan and Trust Co. (branch of Surry County Loan and Trust Co., Mount Airy)						
Dover	31	Bank of Dover	G. V. Richardson	W. H. Caton	5,000.00	* 1906	Mar. 10, 1906	June 25, 1906
Duke	31	Bank of Harnett	B. N. Duke	E. P. Davis	10,000.00	Laws 1903	Sept. 23, 1904	Oct. 18, 1904
Dunn	32	Bank of Cape Fear	G. M. Tilghman	T. V. Smith	20,550.00	* 1903	Aug. 14, 1903	Aug. 17, 1903
Dunn		State Bank and Trust Co.	P. S. Cooper	W. H. Herring	13,700.00	* 1914	June 18, 1914	July 27, 1914

BANKS, OFFICERS, CAPITAL STOCK, ETC.

Location	g a p	Name of Bank	President	Cashier	Capital Stock	Chartered	Organized	Opened for Business
Durham.....	32	Fidelity Bank.....	B. N. Duke.....	S. W. Minor.....	\$100,000.00	Laws 1887	Jan. ... 1888	Jan. ... 1888
	32	Home Savings Bank†.....	George W. Watts.....	T. B. Peirce.....	50,000.00	Laws 1903	June 10, 1904	July 1, 1904
	33	Mechanics and Farmers Bank.....	John Merrick.....	George W. Adams.....	15,000.00	Laws 1907	July 20, 1907	July 1, 1908
East Bend.....	33	Merchants Bank.....	W. J. Christian.....	J. K. Mason.....	100,000.00	• 1903	July 10, 1905	Aug. 14, 1905
East Durham.....	33	Yadkin Valley Bank.....	John A. Martin.....	J. M. Whittington.....	5,000.00	Laws 1909	Aug. 11, 1909	Oct. 16, 1909
Edenton.....	34	Peoples Bank.....	Y. E. Smith.....	J. W. Wilkinson.....	10,000.00	• 1906	June 16, 1906	Aug. 1, 1906
	34	Bank of Edenton.....	Julien Wood.....	E. C. Rea.....	50,000.00	Laws 1895	Jan. 1, 1895	Jan. 25, 1895
	34	Citizens Bank.....	H. C. Provott.....	Charles H. Wood.....	25,000.00	Laws 1905	Oct. 26, 1904	Apr. 1, 1905
Elizabeth City.....	35	Citizens Bank of Elizabeth City.....	O. McMullan.....	M. R. Griffin.....	50,000.00	.....	July 12, 1899	July 12, 1899
	35	Mercantile Bank.....	George M. Scott.....	W. H. Jennings.....	30,000.00	Laws 1909	Feb. ... 1909	Feb. 24, 1909
	35	Savings Bank and Trust Co.†.....	E. F. Aydlott, Actg.....	H. G. Kramer.....	25,000.00	Laws 1903	Oct. 20, 1902	Dec. 14, 1903
Elizabethtown.....	36	Bank of Elizabethtown.....	J. B. Clark.....	Ralph Boring.....	10,000.00	Laws 1907	Apr. 1, 1907	July 23, 1907
Elkin.....	36	Farmers and Merchants Bank.....	W. S. Reich.....	A. W. George.....	18,100.00	• 1908	July 18, 1908	Nov. 2, 1908
Elk Park.....	36	Citizens Bank of Elk Park.....	A. P. Brinkley.....	O. D. Hamrick.....	9,650.00	• 1908	April 3, 1908	June 15, 1908
Ellenboro.....	37	Bank of Ellenboro.....	D. B. Harrill.....	G. S. Harrill.....	10,000.00	• 1906	June 28, 1906	July 20, 1906
Ellerbe.....	37	Bank of Ellerbe.....	M. W. McRae.....	B. B. Farlow.....	10,000.00	• 1912	Apr. 18, 1912	Sept. 2, 1912
Elm City.....	37	Elm City Bank.....	John L. Bailey.....	E. O. McGowan.....	20,000.00	• 1903	Sept. ... 1908	Sept. ... 1908
	38	Tolsonot Banking Co.....	R. S. Wells.....	James W. Hays.....	20,000.00	Laws 1901	Feb. 24, 1901	Sept. 3, 1901
Elon College.....	38	Elon Banking and Trust Co.....	W. P. Lawrence.....	W. L. Smith.....	5,000.00	• 1909	Dec. 18, 1909	Jan. 3, 1910
Enfield.....	38	Bank of Enfield.....	George B. Curtis.....	Ivey Watson.....	10,000.00	Laws 1897	Jan. 1, 1898	Ja. 1, 1898
	38	Commercial and Farmers Bank.....	S. C. Bellamy.....	P. O. Petway.....	10,000.00	Laws 1905	May ... 1905	Sept. 14, 1905
Eure.....	39	Farmers Bank of Eure.....	W. L. Curtis.....	R. B. Hill.....	5,100.00	• 1912	Feb. ... 1912	May 20, 1912
Fair Bluff.....	39	Bank of Fair Bluff.....	J. E. Dick.....	J. F. Rogers.....	15,000.00	• 1905	Apr. 3, 1905	May 1, 1905
	40	Farmers and Merchants Bank.....	D. J. Oliver.....	R. C. Tucker.....	5,000.00	• 1914	Jan. 22, 1914	Mar. 2, 1914
Fairmont.....	40	Bank of Fairmont.....	J. P. Brown.....	F. L. Blue.....	20,000.00	• 1904	Feb. 12, 1904	June 20, 1904
Faison.....	40	Bank of Faison.....	C. S. Hines.....	M. McD. Williams.....	10,000.00	• 1903	June 27, 1903	Oct. 3, 1903
Farmville.....	41	Bank of Farmville.....	R. L. Davis.....	J. R. Davis.....	16,500.00	• 1904	Sept. 8, 1904	Nov. 1, 1904
	41	Citizens Bank.....	T. L. Turnage.....	T. C. Turnage.....	15,000.00	• 1910	Mar. 9, 1910	Aug. 1, 1910
Fayetteville.....	41	Cumberland Savings and Trust Co.†.....	F. H. Stedman.....	C. W. Rankin.....	50,000.00	• 1906	Nov. 7, 1905	Nov. 20, 1906
Fletcher.....	42	Bank of Fletcher.....	A. H. Miller.....	Hugh V. Walker.....	10,000.00	• 1913	May 25, 1914	June 22, 1914
Fountain.....	42	Bank of Fountain.....	H. C. Bridgors.....	W. R. Graham.....	12,500.00	• 1910	Jan. 13, 1910	June 9, 1910
Four Oaks.....	42	Bank of Four Oaks.....	B. B. Adams.....	B. I. Tart.....	10,000.00	• 1912	June 1, 1912	July 1, 1912

Franklin.....	43	Bank of Franklin.....	J. S. Sloan.....	Lee Crawford.....	50,000.00	Laws 1903	May 1, 1903	July 1, 1903
Franklinton.....	43	Citizens Bank.....	S. A. Munday.....	John C. Wright.....	14,000.00	• 1913	Oct. 11, 1913	Dec. 1, 1913
Fremont.....	44	Citizens Bank.....	E. J. Cheatham.....	W. F. Joyner.....	25,000.00	Laws 1901	Mar. 26, 1901	Sept. 7, 1901
Fuquay Springs.....	44	Bank of Fremont.....	J. T. Hooks.....	Cutler Lee.....	25,000.00	Laws 1900	Mar. 28, 1900	Sept. 3, 1900
Garner.....	44	Bank of Fuquay.....	K. B. Johnson.....	E. H. Howard.....	10,000.00	• 1909	June 19, 1909	Aug. 11, 1909
Garysburg.....	44	Bank of Garner.....	H. D. Rand.....	J. A. Weathers.....	8,000.00	• 1910	Sept. 1, 1910	Sept. 1, 1910
Gastonia.....	45	Merchants and Farmers Bank.....	John B. Collier.....	R. L. Reese.....	7,500.00	• 1908	May 15, 1908	Dec. 19, 1908
Gastonia.....	45	Gaston Loan and Trust Co.....	Thomas L. Craig.....	M. A. Carpenter, Tr.....	25,000.00	• 1903	Apr. 6, 1903	Apr. 11, 1903
Gatesville.....	45	Bank of Gates.....	L. L. Smith.....	R. R. Taylor.....	10,000.00	• 1904	June 2, 1904	Nov. 29, 1904
Gibson.....	46	Bank of Gibson.....	W. T. Pate.....	L. M. Blue.....	15,000.00	• 1904	July 25, 1904	Aug. 1, 1904
Gibsonville.....	46	Bank of Gibsonville.....	J. L. Kernodle.....	J. W. Boring.....	10,000.00	• 1907	Feb. 12, 1907	Apr. 16, 1907
Goldboro.....	46	Goldboro Savings and Trust Co.†	G. A. Norwood.....	D. H. Dixon.....	15,000.00	Laws 1903	Oct. 14, 1902	Oct. 20, 1902
Goldston.....	47	Peoples Bank.....	Jas. M. Allen.....	James Kyle.....	144,250.00	• 1913	Jan. 17, 1913	Mar. 12, 1913
Graham.....	47	Bank of Goldston.....	Hugh Womble.....	M. W. Harris.....	7,000.00	• 1912	Feb. 3, 1912	Feb. 3, 1912
Granite Falls.....	48	Citizens Bank.....	W. J. Nicka.....	T. H. Nifong.....	10,000.00	• 1905	Nov. 18, 1905	Jan. 8, 1906
Granite Falls.....	48	Bank of Granite.....	J. W. Hoke, Acting.....	J. W. Hoke.....	8,000.00	• 1906	Oct. 6, 1906	Dec. 12, 1906
Granite Quarry.....	48	Farmers and Merchants Bank.....	J. H. A. Lyerly.....	R. C. Jones.....	6,200.00	• 1909	Apr. 28, 1909	July 15, 1909
Greensboro.....	49	Greensboro Loan and Trust Co.....	J. W. Fry.....	W. E. Allen, Tr.....	200,000.00	Laws 1899	July 19, 1899	Oct. 2, 1899
Greenville.....	49	Textile Bank.....	Cesar Cone.....	J. H. Cole.....	25,000.00	• 1911	Dec. --, 1911	Jan. 12, 1912
Greenville.....	49	Farmers Bank.....	B. T. Cox.....	F. A. Edmundson.....	11,450.00	• 1913	June 7, 1913	Sept. 9, 1913
Grifton.....	50	Greenville Banking and Trust Co.....	E. G. Flanagan.....	C. S. Carr.....	100,000.00	Laws 1901	Mar. 15, 1901	Apr. 10, 1901
Grover.....	50	Bank of Grifton.....	L. J. Chapman.....	A. M. Hooper.....	10,000.00	• 1907	Oct. 10, 1907	Jan. 15, 1908
Halifax.....	51	Bank of Grover.....	M. A. Turner.....	J. A. Ellis, Vice-P.....	10,000.00	• 1907	Aug. 13, 1907	Oct. 1, 1907
Hamilton.....	51	Bank of Halifax.....	N. L. Stedman.....	F. H. Gregory.....	13,600.00	• 1906	Aug. --, 1906	Oct. 5, 1906
Hamlet.....	51	Bank of Hamilton.....	R. W. Salisbury.....	F. L. Haislip.....	5,000.00	• 1907	Mar. 6, 1907	May 25, 1907
Hamlet.....	51	Bank of Hamlet.....	E. A. Lackey.....	C. H. Morrow.....	34,150.00	Laws 1903	May 22, 1902	Oct. 1, 1902
Hamlet.....	51	Bank of Hamlet (branch).....						
Harellsville.....	52	Bank of Harellsville.....	J. A. Askew.....	S. A. Ives.....	7,500.00	• 1912	Mar. 3, 1912	Jan. 4, 1913
Haw River.....	52	Bank of Haw River.....	S. A. Vest.....	J. A. Long.....	10,000.00	• 1910	Dec. 12, 1911	Dec. 12, 1911
Hayesville.....	52	Clay County Bank.....	W. H. McClure.....	G. H. Haigler.....	5,000.00	• 1910	Mar. 7, 1910	May 18, 1910
Henderson.....	53	Citizens Bank.....	J. B. Owen.....	W. A. Hunt.....	100,000.00	Laws 1889	Mar. --, 1889	Mar. --, 1889
Hendersonville.....	53	Farmers and Merchants Bank.....	R. J. Gill.....	R. B. Crowder.....	50,000.00	• 1912	July 10, 1912	Aug. 26, 1912
Hendersonville.....	53	Citizens Bank.....	F. E. Duffee.....	C. E. Brooks.....	30,000.00	• 1908	Mar. 31, 1908	July 2, 1908
Henrietta.....	54	First Bank and Trust Co.....	W. J. Davis.....	J. Mack Rhodes.....	125,000.00		Jan. 2, 1913	Jan. 2, 1913
Hertford.....	54	Haynes Bank.....	R. R. Haynes.....	J. B. Watkins.....	12,000.00	• 1907	May 18, 1907	July 22, 1907
Hickory.....	55	Hertford Banking Co.....	W. S. Blanchard.....	L. W. Norman.....	25,000.00	• 1901	Dec. 1, 1900	Feb. 13, 1901
Hiddenite.....	55	Hickory Banking and Trust Co.....	J. F. Abernethy.....	W. X. Reid.....	35,000.00	• 1903		Nov. 16, 1903
Hiddenite.....	55	Bank of Hiddenite.....	E. E. Lackey.....	W. E. Bogle.....	5,500.00	• 1913	Feb. 6, 1913	Sept. 9, 1913

BANKS, OFFICERS, CAPITAL STOCK, ETC.—Continued.

Location	Page	Name of Bank	President	Cashier	Capital Stock	Chartered	Organized	Opened for Business
High Point	55	Bank of Commerce	O. E. Kearns	H. A. Millis	\$100,000.00	• 1912	Apr. 30, 1912	May 30, 1912
	56	High Point Savings and Trust Co., t	J. Elwood Cox	E. L. Ragan	25,000.00	Laws 1905	Mar. 13, 1905	Sept. 2, 1905
	56	Home Banking Co.	T. F. Wrenn	M. C. Crowson	30,000.00	• 1908	Mar. . ., 1908	Mar. 5, 1908
		Wachovia Bank and Trust Co. (branch of Wachovia Loan and Trust Co., Winston)						
Hillborno	56	Bank of Orange	J. S. Spurgeon	W. C. Idol	•		Apr. . ., 1902	Apr. . ., 1902
	57	Farmers and Merchants Bank	R. D. Bain	P. C. Collins	10,000.00	• 1904	Apr. 19, 1904	May 23, 1904
Hobbesville	57	Bank of Hobbesville	A. F. Rountree	C. G. Rosemond	9,625.00	• 1914	Apr. 18, 1914	May 20, 1914
Hobgood	57	Bank of Hobgood	L. J. Baker	W. A. Sykes	10,000.00	• 1910	Mar. 22, 1911	Aug. 15, 1911
Holly Springs	58	Bank of Holly Springs	H. W. Norris	E. P. Hyman	5,000.00	• 1910	Nov. 24, 1910	Dec. 22, 1910
Hookerton	58	Bank of Hookerton	H. W. Norris	W. A. Segraves	5,000.00	• 1910	May 9, 1910	Aug. 15, 1910
Hot Springs	58	Citizens Bank (Branch of Citizens Bank of Marshall)	H. C. Bridgers	C. M. Mendenhall	15,000.00	• 1909	Dec. 14, 1909	Mar. 31, 1910
Huntersville	58	Bank of Huntersville	J. L. Choate	W. G. Craven	10,000.00	• 1908	Oct. 27, 1908	Oct. 1, 1910
Jackson	59	Bank of Northampton	J. T. Flythe	H. H. Grant	5,000.00	• 1904	July 2, 1904	Dec. 21, 1904
Jacksonville	59	Bank of Onslow	J. W. Burton	George H. Bender	10,000.00	• 1904	Oct. 2, 1905	Aug. 6, 1908
Jamesville	59	Bank of Jamesville	J. E. Smithwick	A. J. Manning	6,700.00	• 1911	Feb. 13, 1911	Nov. 13, 1905
Jefferson	60	Bank of Ashe	J. E. Finley	W. H. Worth	15,000.00	• 1903	July 28, 1903	June 5, 1911
Jonesboro		Banking Loan and Trust Co., (branch of Banking, Loan and Trust Co., Sanford)						Oct. 17, 1903
Kannapolis		Cabarrus Savings Bank (branch) t		L. F. Davis				June 6, 1912
Kelford	60	Bank of Kelford	S. A. Nordest	J. M. Nordest	7,000.00	• 1912	May 25, 1912	Sept. 19, 1912
Kenly	60	Bank of Kenly	H. F. Edgerton	J. H. Kirby	10,000.00	• 1906	Apr. 1, 1906	Apr. 7, 1906
Kernersville	61	Bank of Kernersville	W. H. Mendenhall	G. V. Fulp	7,500.00	Laws 1903	Jan. 1, 1903	Jan. 1, 1903
	61	Forsyth Bank and Trust Co.	J. M. Guyer	R. S. Nelson	6,750.00	• 1906	Mar. 24, 1906	May 1, 1906
King		Bank of King	V. S. Grabe	G. S. Petree	5,500.00	• 1914	Feb. 10, 1914	Oct. 1, 1914
Kings Mountain	61	Kings Mountain Bank	F. Dilling	W. S. Dilling	10,000.00	• 1903	May 30, 1903	June 5, 1903
	62	Peoples Loan and Trust Co.	J. O. Plonk	M. E. Herndon	10,000.00	• 1908	Feb. 3, 1908	Feb. 17, 1908
Kinston	62	Farmers and Merchants Bank	C. F. Harvey	L. J. Mewborne	25,000.00	• 1909	Jan. 25, 1909	Mar. 4, 1909
	62	Holloway, Murphy & Co. t	T. B. Holloway	J. G. Banton	2,282.59			
Kittrell	63	Bank of Kittrell	W. A. Hunt	T. H. Crudup	5,000.00	• 1911	Sept. 18, 1911	May 11, 1912

LaGrange.....	63	Rouse Banking Co.....	N. J. Rouse.....	T. R. Rouse.....	25,000.00	Laws 1905	Mar. 16, 1905	Apr. 3, 1905
Landia.....	63	Farmers Bank and Trust Co.....	Thos. E. Cooper.....	Samuel Abbott.....	15,100.00	• 1914	June 6, 1914	July 6, 1914
Laurinburg.....	64	Merchants and Farmers Bank.....	B. O. Edwards.....	B. C. Segraves.....	10,000.00	• 1911	Mar. 2, 1911	Oct. 9, 1911
Leaksville.....	64	Scotland County Savings Bank.....	A. L. James.....	Hinton James.....	10,000.00	• 1904	Aug. 2, 1904	Sept. 27, 1904
	64	State Bank.....	J. A. Jones.....	W. H. Cooper.....	40,000.00	• 1907	Aug. 12, 1907	Sept. 10, 1907
	64	Bank of Leaksville.....	D. F. King.....	A. T. Hopper.....	20,000.00	Laws 1889	June 1, 1889	June 1, 1889
	65	Boulevard Bank and Trust Co.....	Gilliam Grissom.....	P. H. Gwynn.....	6,600.00	• 1914	Aug. 4, 1914	Aug. 29, 1914
	65	Peoples Bank.....	S. L. Martin.....	A. E. Miller.....	15,000.00	• 1908	July 1, 1908	Nov. 2, 1908
Lenoir.....	65	Bank of Lenoir.....	G. W. F. Harper.....	J. H. Beall.....	50,000.00	• 1903	Apr. 27, 1903	Apr. 30, 1903
Lewiston.....	65	Bank of Lewiston.....	W. Mitchell.....	J. N. Hoggard.....	8,000.00	• 1909	Mar. 31, 1909	Oct. 20, 1909
Lexington.....	66	Bank of Lexington.....	G. W. Montcastle.....	W. H. Mendenhall.....	50,000.00	Laws 1895	May --, 1896	June 1, 1896
	66	Commercial and Savings Bank.....	J. W. McCrary.....	J. F. Deaderick.....	25,000.00	• 1906	Jan. 24, 1907	Mar. 1, 1907
Liberty.....	66	Bank of Liberty.....	A. E. Lewis.....	B. M. Brower.....	10,000.00	• 1903	-----, 1903	May 21, 1903
Lilesville.....	67	Bank of Lilesville.....	J. F. Alexander.....	B. T. Spears.....	10,000.00	• 1907	-----, 1907	Mar. 1, 1907
Lillington.....	67	Bank of Lillington.....	D. H. Senter.....	H. T. Spears.....	10,000.00	Laws 1903	May 28, 1903	Aug. 31, 1903
Littleton.....	67	Bank of Littleton.....	J. H. Harrison.....	H. F. Bonney.....	15,000.00	Laws 1897	Sept. 6, 1899	Oct. 24, 1899
	68	Planters Bank.....	T. J. Miles.....	M. J. Grant.....	10,000.00	• 1907	-----, 1907	Apr. 16, 1907
Louisburg.....	68	Farmers and Merchants Bank.....	F. N. Egerton.....	M. S. Clifton.....	50,000.00	Laws 1895	Feb. 18, 1895	Nov. 5, 1895
Lumberton.....	69	Farmers and Merchants Bank.....	T. A. McNeill.....	K. M. Barnes.....	20,000.00	• 1909	Sept. 30, 1909	Nov. 1, 1909
McDonald.....	69	Bank of McDonald.....	H. M. McAllister.....	R. H. McMillan.....	10,000.00	• 1912	Oct. 22, 1912	Nov. 15, 1912
Macon.....	69	Bank of Macon.....	J. M. Coleman.....	J. S. Nowell.....	8,900.00	• 1910	July 19, 1910	Oct. 3, 1910
Madison.....	70	Bank of Madison.....	J. H. Moore.....	J. O. Ragsdale.....	20,000.00	Laws 1889	May 10, 1889	Sept. 12, 1889
Magnolia.....	70	Bank of Magnolia.....	J. C. Horne.....	L. D. Dall.....	10,000.00	• 1911	Oct. 2, 1911	Nov. 20, 1911
Maiden.....	70	Maiden Bank.....	J. L. Cramer.....	B. M. Spratt, Jr.....	7,500.00	• 1908	Dec. 18, 1908	Jan. 11, 1909
Manteo.....	71	Bank of Manteo.....	R. C. Evans.....	R. B. Eberidge.....	5,000.00	• 1907	May 14, 1907	June 20, 1907
Marion.....	71	Merchants and Farmers Bank.....	T. F. Wrenn.....	R. F. Burton.....	26,000.00	Laws 1903	Apr. 14, 1903	June 2, 1903
Marshall.....	71	Bank of French Broad.....	J. J. Redmon.....	W. B. Ramsey.....	25,000.00	• 1903	June 22, 1903	Dec. 1, 1903
	72	Citizens Bank.....	J. H. White.....	C. J. Ebbs.....	25,000.00	• 1910	June 7, 1910	Oct. 1, 1910
Marshville.....	72	Bank of Marshville.....	J. H. Lee.....	C. B. Covington.....	20,000.00	• 1904	Nov. 8, 1904	Apr. 3, 1905
	72	Carolina Bank.....	W. S. Blakeney.....	P. P. W. Plyler.....	25,000.00	• 1911	Aug. 18, 1911	Nov. 6, 1911
Matthews.....	73	Bank of Matthews.....	L. S. Covington.....	N. S. Cochran.....	9,150.00	• 1909	Nov. --, 1909	Nov. 4, 1909
Maxton.....	73	Bank of Maxton.....	R. O. Evans.....	Lacy Williams.....	75,000.00	Laws 1899	Apr. 17, 1900	Sept. 1, 1900
	73	Bank of Robeson.....	T. L. McLeod.....	J. M. Armstrong.....	50,000.00	• 1909	Nov. 13, 1909	Dec. 15, 1909
Maysville.....	74	Maysville Banking and Trust Co.....	T. A. Green.....	George E. Weeks.....	5,000.00	• 1907	Oct. 24, 1907	Nov. 3, 1908
Mebane.....	74	Commercial and Farmers Bank.....	W. A. Murray.....	S. G. Morgan.....	8,000.00	• 1905	Feb. 16, 1905	Apr. 22, 1905
Mebane.....	74	Mebane Bank and Trust Co.....	J. Archie Long.....	Felix F. Smith.....	9,120.00	• 1914	Oct. 3, 1914	Oct. 20, 1914
Middlesex.....	75	Middlesex Banking Co.....	S. F. High.....	W. K. Ballentine.....	15,000.00	• 1908	June 6, 1908	Feb. 1, 1909
Milton.....	75	Bank of Caswell.....	F. B. Jones.....	E. Hines, Jr.....	5,000.00	• 1905	Jan. 1, 1905	Feb. 8, 1905

BANKS, OFFICERS, CAPITAL STOCK, ETC.—Continued.

Location	Page	Name of Bank	President	Cashier	Capital Stock	Chartered	Organized	Opened for Business
Mocksville	75	Bank of Davie	T. B. Bailey, V. P.	J. F. Moore	\$ 20,000.00	Laws 1901	May 10, 1901	Oct. 7, 1901
	76	Merchants and Farmers Bank	E. M. Armfield	B. O. Morris	9,450.00	" 1914	Apr. 6, 1914	Apr. 20, 1914
Monroe	76	Bank of Union	W. S. Blakeney	W. C. Stack	50,000.00	Laws 1901	Oct. 14, 1902	Nov. 3, 1902
	76	Farmers and Merchants Bank	M. K. Lee	C. B. Adams	60,000.00	" 1911	Feb. 20, 1911	June 1, 1911
	77	Savings, Loan and Trust Co.	R. B. Redwine	H. B. Clark	25,000.00	Laws 1903	Feb. 27, 1903	Mar. 12, 1903
Mooreboro	77	Bank of Mooreboro	J. B. Blanton	Y. L. McCardwell	10,000.00	" 1910	Dec. 6, 1909	Apr. 11, 1910
Mooreville	77	Merchants and Farmers Bank	E. W. Brawley	H. D. Mills	30,000.00	" 1907	Oct. 1, 1907	Dec. 2, 1907
Morehead City	78	Bank of Morehead City	J. B. Morton	G. P. Hood	10,000.00	Laws 1903	Sept. 1, 1903	Sept. 1, 1903
	78	Marine Bank	Charles S. Wallace	E. A. Council	15,000.00	" 1912	Oct. 1, 1912	Jan. 27, 1913
Morganton	78	Bank of Morganton	J. E. Erwin	W. E. Walton	23,000.00	" 1904	June 18, 1904	Sept. 1, 1904
Morven	79	Bank of Morven	T. V. Hardison	M. L. Ham	20,000.00	" 1903	Nov. 5, 1903	Dec. 2, 1903
Mount Airy	79	Bank of Mount Airy	W. J. Byerly	F. P. Sparger	50,000.00	" 1904	Sept. --- 1904	Mar. 6, 1905
	79	Surry County Loan and Trust Co.	W. F. Carter	G. D. Fawcett	25,000.00	Laws 1901	April 9, 1901	Apr. 10, 1901
Mount Gilead	80	Bank of Mount Gilead	J. A. McAuley	W. B. Cochran	10,000.00	" 1904	July 25, 1904	July ---, 1904
Mount Holly	80	Mount Holly Bank	H. A. Rhyme	J. A. Cochner	10,500.00	" 1903	Oct. 17, 1903	Nov. 10, 1903
Mount Olive	81	Citizens Bank	Thomas E. Cooper	H. M. Cox	25,000.00	" 1907	Sept. 27, 1907	Feb. 10, 1908
Mount Pleasant		Cabarrus Savings Bank (branch of Cabarrus Savings Bank, Concord)						
Murfreesboro	81	Citizens Bank	L. J. Lawrence	James I. Griffin	10,000.00	" 1911	Aug. 30, 1911	Oct. 9, 1911
	81	Peoples Bank	D. C. Barnes	Roger Watson	20,000.00	" 1904	Mar. 9, 1904	Mar. 15, 1904
Murphy	82	Bank of Murphy	A. B. Dickey	L. E. Bayless	30,000.00	Laws 1899	Dec. 22, 1898	Jan. 16, 1899
Nashville	82	Bank of Nashville	S. F. Austin	N. B. Dozier	20,000.00	Laws 1903	Jan. 23, 1901	Feb. 2, 1901
New Bern	83	Citizens Savings Bank and Trust Co.	T. A. Ussell	W. H. Henderson	25,000.00	" 1912	Nov. 20, 1912	Apr. 14, 1912
	83	Mutual Aid Banking Co.	H. W. Thompson	J. H. Fisher	3,092.13	Laws 1897	May 1, 1897	Aug. 7, 1897
	83	New Bern Banking and Trust Co.	J. B. Blades	W. Carroll Rodney	100,000.00	" 1906	July 23, 1906	Sept. 15, 1906
	83	Peoples Bank	William Dunn	T. A. Ussell	98,000.00	" 1907	July 18, 1907	Oct. 1, 1907
Newland	84	Avery County Bank	C. B. Voncaeson	E. C. Guy	8,000.00	" 1913	Oct. 16, 1913	Nov. 6, 1913
Newton	84	Farmers and Merchants Bank	J. H. Yount	G. C. Little	35,000.00	" 1907	Jan. 21, 1907	Apr. 1, 1907
	84	Bank of Warren (branch)						Apr. 25, 1912
Norlina	84	Bank of Warren (branch)	J. E. Finley	R. W. Gwyn	50,000.00	Laws 1891	Feb. --- 1892	Mar. 2, 1892
North Wilkesboro	84	Bank of North Wilkesboro	H. W. Horton	A. W. Horton	10,000.00	Laws 1903	Apr. 12, 1905	Jan. 10, 1906
	85	Citizens Loan and Trust Co.	R. L. Doughton	Clem Wrenn	20,000.00	Laws 1903	Feb. 25, 1903	Mar. 2, 1903
	85	Deposit and Savings Bank						

Norwood.....	85	Bank of Norwood.....	T. A. Hathcock.....	B. C. Scott.....	12,500.00	• 1904	Oct.	6, 1904	Mar. 18, 1905
Oakboro.....	86	Bank of Oakboro.....	C. B. Covington.....	J. H. Blar.....	8,150.00	• 1914	Jan.	20, 1914	Apr. 8, 1914
Oak City.....	86	Bank of Oak City.....	H. K. Harrell.....	B. M. Worsley.....	5,000.00	• 1910	Oct.	4, 1910	Oct. 17, 1910
Old Fort.....	86	Bank of Old Fort.....	J. S. Bradley.....	F. M. Bradley.....	8,000.00	• 1904	Aug.	26, 1904	Nov. 1, 1904
Oriental.....	87	Bank of Oriental.....	G. H. Roberts.....	J. W. Miller.....	15,000.00	• 1906	Sept.	23, 1906	Oct. 15, 1906
Oxford.....	87	Oxford Savings and Trust Co.t.....	H. G. Cooper.....	W. T. Yancey.....	16,300.00	Laws 1903	Mar. ---	1903	Mar. --- 1903
	87	Union Bank of Oxford.....	E. H. Crenshaw.....	J. S. Bradsher.....	30,000.00	• 1912	Nov. 21, 1912	Feb. 1, 1913	
Parkton.....	88	Bank of Parkton.....	J. G. Hughes.....	E. B. Daniel.....	10,000.00	• 1907	June 11, 1907	Sept. 21, 1907	
Pembroke.....	88	Bank of Pembroke.....	P. S. Cooper.....	O. V. Hamrick.....	10,000.00	• 1912	Nov. 19, 1912	Dec. 27, 1912	
Pilot Mountain.....	88	Bank of Pilot Mountain.....	O. N. Swanson.....	I. M. Gordon.....	15,000.00	• 1913	Sept. 22, 1913	Sept. 25, 1913	
Pine Level.....	89	Peoples Bank.....	Geo. D. Fawcett.....	J. W. McKinney.....	15,000.00	• 1907	Dec. 18, 1906	Jan. 9, 1907	
Pineops.....	89	Bank of Pine Level.....	D. B. Oliver.....	Geo. W. Peedin.....	5,000.00	Laws 1905	Dec. 15, 1904	Mar. 1, 1905	
Pineville.....	90	Pineops Banking Co.....	H. C. Bridgers.....	W. E. Cobb.....	15,000.00	• 1910	Jan.	3, 1910	June 8, 1910
Pink Hill.....	90	Pineville Loan and Savings Bank.....	W. M. Ross.....	J. E. M. Davenport.....	15,000.00	• 1913	Aug. 22, 1913	Aug. 23, 1913	
Pittaboro.....	90	Bank of Pink Hill.....	George Turner.....	G. S. Willard.....	6,400.00	Laws 1903	Sept. 11, 1901	Oct. 15, 1901	
Plymouth.....	91	Bank of Pittaboro.....	W. L. London.....	M. T. Williams.....	20,000.00	Laws 1901	Aug. 30, 1900	Nov. 1, 1900	
	91	Bank of Plymouth.....	W. R. Hampton.....	Clarence Latham.....	10,000.00	• 1911	Apr. 6, 1911	July 15, 1911	
Polkton.....	91	Washington County Bank.....	Wheeler Martin.....	W. B. Watts.....	10,000.00	• 1909	July 7, 1909	Aug. 2, 1909	
Pollockville.....	92	Bank of Polkton.....	L. S. Covington.....	T. R. Troutman.....	9,500.00	• 1906	Jan.	19, 1907	Mar. 14, 1907
Princeton.....	92	Pollockville Banking and Trust Co.....	J. T. Hood.....	H. A. Creagh.....	9,900.00	• 1911	Aug. 1, 1911	Aug. 1, 1911	
Proctorville.....	92	Merchants and Farmers Bank.....	W. A. Edwards.....	George F. Woodard.....	10,000.00	• 1913	Mar. 8, 1913	Aug. 8, 1913	
Raeform.....	93	Bank of Proctorville.....	K. Barnes.....	I. P. Graham.....	10,000.00	• 1911	Apr. 29, 1911	Aug. 25, 1911	
	93	Bank of Holte.....	J. W. Johnson.....	W. C. Crowell.....	12,300.00	• 1911	Apr. 29, 1911	Aug. 25, 1911	
Raleigh.....	93	Bank of Raeform.....	J. W. McLaughlin.....	John W. Moore.....	25,000.00	Laws 1903	June 2, 1903	Oct. 6, 1903	
	94	Anchor Trust Co.....	J. A. Mills.....	F. T. Ricks, Sec. & Tr.....	100,000.00	• 1911	Aug. 10, 1912	Aug. 17, 1912	
	94	Mechanics Savings Bank.t.....	Charles E. Johnson.....	Walters Durham.....	15,000.00	Laws 1899	Jan.	1, 1895	Jan. 1, 1895
	94	Raleigh Banking and Trust Co.....	Charles E. Johnson.....	F. H. Briggs.....	100,000.00	Laws 1903	July 14, 1905	July 17, 1905	
	94	Raleigh Savings Bank and Trust Co.t.....	Joseph G. Brown.....	Charles Root.....	15,000.00	Laws 1895	May 14, 1897	May 14, 1896	
	95	Wake County Savings Bank.t.....	T. B. Crowder.....	W. W. Vass.....	15,000.00	Laws 1903	Sept. 28, 1904	Jan. 3, 1905	
Ramseur.....	95	Bank of Ramseur.....	W. H. Watkins.....	I. F. Craven.....	12,000.00	• 1906	Nov. --- 1906	Apr. 10, 1907	
Randleman.....	95	Peoples Bank.....	T. F. Wrenn.....	A. B. Beasley.....	10,000.00	• 1907	Oct. 3, 1907	Oct. 3, 1907	
Red Springs.....	96	Bank of Red Springs.....	A. B. Pearsall.....	J. S. Jones.....	30,000.00	Laws 1901	Nov. 1, 1900	Nov. 26, 1900	
	96	Carolina Bank and Trust Co.....	John H. McKay.....	John H. McKay.....	35,000.00	• 1910	Sept. 17, 1910	Nov. 11, 1910	
Reidsville.....	96	Bank of Reidsville.....	W. B. Wray, V.-P.....	J. F. Wallington.....	50,000.00	Laws 1875	May --- 1883	May --- 1883	
	97	Citizens Bank.....	R. L. Watt.....	Eugene Irvin.....	75,000.00	Laws 1885	Jan. 17, 1885	Jan. 28, 1885	
Richlands.....	97	Rockingham Sav. Bank and Trust Co.....	R. S. Montgomery.....	Scott Fillman.....	15,000.00	• 1910	Jan. 7, 1910	Mar. 20, 1910	
Rich Square.....	98	Citizens Bank.....	W. B. Venters.....	G. B. Whitted.....	10,000.00	• 1912	May 10, 1912	June 5, 1912	
Robersonville.....	98	Bank of Rich Square.....	J. T. Bolton.....	M. L. Martin.....	10,000.00	Laws 1903	Nov. 11, 1902	Nov. 12, 1902	
	98	Bank of Robersonville.....	J. H. Roberson, Jr.....	J. A. Mizell.....	15,000.00	• 1906	Mar. 20, 1906	Apr. 2, 1906	

BANKS, OFFICERS, CAPITAL STOCK, ETC.—Continued.

Location	88 89 90	Name of Bank	President	Cashier	Capital Stock	Chartered	Organized	Opened for Business
Rockingham	98	Bank of Pee Dee	W. L. Parsons	H. C. Parsons	\$ 50,000.00	Laws 1891	Mar. 25, 1891	May 21, 1891
	99	Bank of Rockingham	Claude Gore	M. W. McRae	25,000.00	" 1909	Jan. ... 1910	Jan. 3, 1910
	99	Farmers Bank	R. L. Steele	L. S. Covington	15,000.00	Laws 1901	Sept. 21, 1901	Oct. 7, 1901
Rocky Mount	100	Richmond County Savings Bank	W. L. Parsons	W. L. Sales	15,000.00	Laws 1901	Mar. 18, 1901	Apr. 1, 1901
Roper	101	Rocky Mount Savings and Trust Co.	T. H. Battle	F. P. Spruill	10,000.00	" 1903	Aug. 31, 1903	Nov. 2, 1903
Roseboro	101	Bank of Roper	L. G. Roper	B. S. Clark	20,000.00	" 1906	Apr. 17, 1906	May 8, 1906
Roseboro	101	Bank of Roseboro	J. W. Yates	C. D. DuBose	10,000.00	" 1909	Sept. 6, 1909	Sept. 24, 1909
Rose Hill	101	Bank of Rose Hill	E. N. Evans	W. B. Southerland	10,000.00	" 1906	Apr. 6, 1906	Apr. 30, 1906
Rosemary	102	Rosemary Banking and Trust Co.	E. H. Adkins	Geo. Carmichael	11,400.00	" 1913	Jan. 28, 1913	Feb. 17, 1913
Rowland	102	Bank of Rowland	Allen Edens	E. B. Ward	40,000.00	" 1904	Jan. 4, 1904	Jan. 8, 1904
Roxboro	102	Merchants and Farmers Bank	T. W. Carmichael	W. L. Buck	22,500.00	" 1910	Dec. 12, 1910	Jan. 2, 1911
	103	Bank of Roxboro	E. B. Reade	W. F. Long	25,000.00	" 1904	May 5, 1904	May 9, 1904
	103	Peoples Bank	J. A. Long	E. G. Long	40,000.00	Laws 1903	Mar. 9, 1903	Apr. 7, 1903
Roxobel	103	Bank of Roxobel	Almon Capchart	G. B. Spivey	10,000.00	" 1908	Sept. 8, 1908	Oct. 25, 1908
	104	Roanoke-Chowan Bank	J. M. Jacobs	S. J. Fore	5,000.00	" 1913	May 31, 1913	Sept. 2, 1913
Rural Hall	104	Commercial and Farmers Bank	S. S. Flynt	E. E. Shore	7,200.00	" 1906	Aug. 20, 1906	Nov. 21, 1906
Rutherfordton	104	Citizens Bank	H. L. Carpenter	A. L. Grayson	12,900.00	" 1908	Jan. 10, 1906	Mar. 1, 1906
	105	Commercial Bank of Rutherfordton	John C. Mills	Collett L. Miller	25,000.00	Laws 1901	Mar. 13, 1900	May 1, 1900
St. Pauls	105	Bank of St. Pauls	T. L. Northrop	J. C. Lenta	14,000.00	" 1910	Feb. 15, 1910	Sept. 5, 1910
Salisbury	105	Davis & Wiley Bank	O. D. Davis	J. M. McCorkle	60,000.00	Laws 1889	June 29, 1889	July 1, 1889
	106	Salisbury Bank and Trust Co.	C. S. Reams	W. E. McWhirter	36,700.00	" 1912	Dec. 17, 1912	Dec. 23, 1912
	---	Wachovia Bank and Trust Co. (branch of Wachovia Loan and Trust Co., Winston)						
Saluda	106	Carolina State Bank	D. C. Barrow	W. F. Snider	5,000.00	" 1906	Dec. ... 1902	Jan. ... 1903
Sanford	106	Bank of Sanford	S. P. Hatch	H. B. Lane	30,000.00	Laws 1897	Sept. 3, 1906	July 14, 1906
	107	Banking, Loan and Trust Co.	R. E. Carrington	J. W. Cunningham	25,000.00	" 1904	Mar. 20, 1899	Mar. 20, 1899
Scotland Neck	107	Planters and Commercial Bank	Claude Kitchen	O. J. Moore	15,000.00	" 1907	May 13, 1907	June 1, 1907
	107	Scotland Neck Bank	G. Hoffman	J. H. Alexander, Jr.	25,000.00	Laws 1901	Feb. 1, 1901	Feb. 1, 1901
Seaboard	108	Farmers Bank	J. G. L. Crocker	H. R. Harris	6,000.00	" 1906	Jan. 4, 1906	May 19, 1906
Selma	108	Bank of Selma	W. E. Smith	G. W. Evans	25,000.00	Laws 1903	Jan. 8, 1902	May 1, 1902
	108	Peoples Bank	L. D. Debnam	M. R. Wall	15,000.00	" 1912	Mar. 4, 1912	Apr. 1, 1912
Shallotte	109	Citizens Bank	J. W. Brooks	E. F. Mallard	10,000.00	" 1911	Sept. 21, 1911	Nov. 18, 1911

Sharpsburg	109	Sharpsburg Banking Co.	M. V. Barnhill	John L. Bryant	7,000.00	• 1907	Oct. 1, 1907	Oct. 1, 1907
Siler City	110	Chatham Bank	F. M. Hadley	J. J. Jenkins	5,000.00	• 1903	Nov. 29, 1901	Jan. 13, 1902
Smithfield	110	Siler City Loan and Trust Co.	R. L. Caviness	E. B. Parks, Treas.	15,000.00	Laws 1907	Feb. 16, 1907	Mar. 12, 1907
Snow Hill	110	Johnston County Bank and Trust Co.	W. M. Sanders	T. C. Evans	15,390.00	• 1914	June 26, 1914	Sept. 3, 1914
Southern Pines	110	Snow Hill Banking and Trust Co.	C. A. Norwood	J. T. Sugg	19,800.00	Laws 1905	June 15, 1903	Sept. 1, 1903
Southport	111	Citizens Bank and Trust Co.	C. B. Groat	H. O. Riggan	10,000.00	• 1904	Mar. 23, 1905	May 22, 1905
Sparta	111	Bank of Southport	Thomas E. Cooper	D. O. Daniel	15,000.00	• 1903	Dec. 4, 1904	May 22, 1903
Spencer	111	Bank of Sparta	R. A. Doughton	T. J. Carson	15,000.00	• 1903	July 13, 1903	Dec. 14, 1903
	111	Bank of Spencer	H. L. Monk	J. K. Dorsett	25,000.00	Laws 1903	Mar. 9, 1903	Mar. 19, 1903
		Wachovia Bank and Trust Co. (branch of Wachovia Loan and Trust Co., Winston)		A. W. Hicks			Mar. ---, 1903	
Spray		Bank of Spray (branch of Bank of Leaksville)						
Spring Hope	112	Imperial Trust and Savings Co.	B. Frank Mebane	B. E. Ivie, Asst. Tr.	19,300.00	• 1905	July 19, 1905	July 6, 1905
Stanley	112	Citizens Bank	A. F. May	E. R. Dew	40,000.00	• 1905	Sept. 15, 1905	Apr. 15, 1905
Stantonsburg	113	Farmers and Merchants Bank	W. L. Jenkins	J. M. Reinhardt	10,000.00	• 1906	Oct. 22, 1906	Nov. 20, 1906
Star	113	Planters Bank	Geo. S. Williams	E. G. Deans	7,000.00	• 1910	Sept. 21, 1910	Sept. 24, 1910
Stateville	113	Bank of Star	J. B. Shamburger	W. Farlow	10,000.00	• 1910	Nov. 21, 1910	Feb. 6, 1911
	113	Merchants and Farmers Bank	L. T. Stimpson	F. B. Bunch	25,000.00	• 1907	Dec. 17, 1907	Feb. 10, 1908
	114	Peoples Loan and Savings Bank	Geo. H. Brown	O. L. Turner	39,570.00	• 1914	Feb. 24, 1914	Apr. 4, 1914
Stem	114	Bank of Stem	J. H. Gooch	W. R. Mangum	5,000.00	• 1908	June 16, 1908	June 16, 1908
Stokes	114	Planters Bank	T. G. Basnight	J. W. Bailey	6,500.00	• 1912	Sept. 14, 1912	Sept. 23, 1912
Stokesdale	115	Stokesdale Commercial Bank	P. H. Simpson	A. B. Bray	10,000.00	• 1908	Oct. 1, 1908	Dec. 21, 1908
Stoneville	115	Bank of Stoneville	R. T. Stone	C. K. Nolen	6,000.00	Laws 1903	July 23, 1903	July 23, 1903
Stony Point	115	Bank of Stony Point	A. L. Watts	A. W. White	6,350.00	• 1908	Apr. 13, 1908	Nov. 2, 1908
Stovall	116	Bank of Stovall	W. T. Yancey	C. L. Lewis	5,000.00	• 1906	Feb. 14, 1906	Feb. 14, 1906
Sunbury	116	Farmers Bank	S. I. Harrell	W. E. McCleeny	10,000.00	• 1912	Mar. 12, 1912	July 1, 1912
Swan Quarter	116	Bank of Hyde	C. S. Mann	A. B. Litchfield	10,000.00	• 1910	Oct. 12, 1910	Jan. 3, 1911
Sylva	117	Jackson County Bank	C. J. Harris	M. Buchanan	12,000.00	• 1905	Aug. 14, 1905	Oct. 30, 1905
	117	Tuckasee Bank	Jos. J. Hooker	Billy Davis	9,950.00	• 1909	Jan. 22, 1909	Apr. 26, 1909
Tabor	117	Bank of Tabor	C. C. Pridgen	D. C. Fussell	10,000.00	• 1906	Mar. 14, 1907	Apr. 25, 1907
		Bank of Whiteville (branch of Bank of Whiteville, Whiteville)						
Tarboro	118	Farmers Banking and Trust Co.	Geo. A. Holderness	Ed. Pennington	25,000.00	• 1910	May 31, 1910	June 4, 1910
Taylorsville	118	Pamlico Insurance and Banking Co.	H. L. Staton	F. L. Dancy	25,000.00	Laws 1875	Feb. 24, 1875	Feb. 24, 1875
Thomasville	118	Bank of Alexander	W. B. Matheson	H. T. Kelly	12,000.00	Laws 1903	Nov. 1, 1902	Nov. 1, 1902
Townsville	119	Bank of Thomasville	J. L. Armfield	Zed. Griffith	50,000.00	Laws 1899	Apr. 3, 1899	Aug. 7, 1899
	119	Bank of Townsville	J. J. White	W. P. Hamilton	10,000.00	• 1911	Sept. 9, 1911	Jan. 8, 1912

BANKS, OFFICERS, CAPITAL STOCK, ETC.—Continued.

Location	Page	Name of Bank	President	Cashier	Capital Stock	Chartered	Organized	Opened for Business
Trenton.....	119	Bank of Jones.....	J. B. Collins.....	F. W. Foeue.....	\$ 5,000.00	• 1905	Oct. 10, 1905	Nov. 18, 1905
Troy.....	120	Bank of Montgomery.....	A. W. E. Capel.....	J. G. Tomlinson.....	10,000.00	Laws 1901	Feb. 4, 1901	Feb. 26, 1901
Tryon.....	120	Bank of Tryon.....	W. T. Lindsey.....	J. B. Heeter.....	10,000.00	• 1905	Feb. 7, 1905	Mar. 27, 1905
Union Mills.....	120	Peoples Bank.....	J. D. Morris.....	W. F. Flack.....	6,800.00	• 1910	Jan. 11, 1911	Jan. 11, 1911
Valle Crucis.....	121	Valle Crucis Bank.....	L. D. Lowe.....	L. M. Farthing.....	7,827.00	• 1913	July 18, 1913	Jan. 22, 1914
Vanceboro.....	121	Bank of Vanceboro.....	T. A. Usell.....	J. B. Harvey.....	5,000.00	• 1906	Oct. 23, 1906	Nov. 6, 1906
Varina.....	121	Bank of Varina.....	W. L. Johnson.....	F. W. Kurfee.....	5,100.00	• 1914	Sept. 30, 1914	Oct. 5, 1914
Vass.....	121	Bank of Vass.....	J. A. Keith.....	D. A. McLauchlin.....	10,000.00	• 1911	Feb. 23, 1911	June 14, 1911
Vineland.....	122	Bank of Columbus.....	P. S. Cooper.....	F. L. Ford.....	25,000.00	• 1903	Nov. 18, 1905	Nov. 18, 1905
Waco.....	122	Peoples Bank.....	A. W. Black.....	W. V. Smith.....	5,000.00	• 1911	Jan. 27, 1911	May 27, 1911
Wadesboro.....	122	Bank of Wadesboro.....	T. J. Covington.....	C. M. Burns, Jr.....	50,000.00	Laws 1899	July 4, 1902	Sept. 1, 1902
Wagram.....	123	Bank of Wagram.....	John A. McKay.....	W. T. Crump.....	10,000.00	• 1910	Oct. 21, 1910	Dec. 1, 1910
Wake Forest.....	123	Bank of Wake.....	R. B. Powell.....	T. E. Holding.....	20,000.00	• 1904	July 25, 1904	Aug. 26, 1904
Wallace.....	124	Citizens Bank.....	C. E. Gill.....	J. M. Brewer.....	12,500.00	• 1910	Mar. 29, 1910	Aug. 15, 1910
Walnut Cove.....	124	Bank of Duplin.....	H. C. McQueen.....	A. L. McGowan.....	12,500.00	Laws 1903	Feb. --, 1903	Apr. 10, 1903
Warrenton.....	124	Bank of Stokes County (branch of Farmers Union Bank and Trust Co.)	J. Spot. Taylor.....	J. W. Slate.....	24,500.00	Laws 1911	July 6, 1912	Dec. 10, 1912
Warsaw.....	125	Bank of Warren.....	C. N. Williams, Jr.....	J. G. Ellis.....	20,000.00	• 1905	Sept. 25, 1905	Nov. 6, 1905
Washington.....	125	Citizens Bank.....	W. B. Boyd.....	R. T. Watson.....	20,000.00	• 1905	Dec. --, 1905	Jan. 1, 1906
Washington.....	126	Bank of Warsaw.....	H. L. Stevens.....	H. F. Peirce.....	10,000.00	Laws 1903	Apr. 30, 1903	Aug. 6, 1903
Washington.....	126	Citizens Bank.....	W. L. Hill.....	J. E. Williams.....	21,975.00	• 1913	Mar. 31, 1913	Aug. 25, 1913
Washington.....	126	Bank of Washington.....	Jonathan Havens.....	Jeese B. Roe.....	50,000.00	Laws 1893	Jan. 30, 1893	Jan. 31, 1893
Washington.....	126	Savings and Trust Co. f.....	B. G. Moss.....	J. B. Sparrow.....	50,000.00	Laws 1903	Feb. 10, 1903	Mar. 10, 1903
Waxhaw.....	127	Waxhaw Banking and Trust Co.....	J. L. Rodman.....	J. A. Williams.....	25,000.00	• 1906	Oct. 4, 1906	Mar. 19, 1906
Waynesville.....	127	Bank of Waynesville.....	Alden Howell.....	Hilliard B. Atkins.....	50,000.00	Laws 1893	July 1, 1899	July 1, 1899
Weaverville.....	127	Farmers and Traders Bank.....	I. A. Harris.....	D. J. Weaver.....	10,000.00	• 1910	May 20, 1910	June 2, 1910
Weldon.....	128	Bank of Weldon.....	W. E. Daniel.....	J. O. Drake.....	25,000.00	Laws 1893	Aug. 20, 1892	Aug. 20, 1892
Wendell.....	128	Bank of Wendell.....	R. S. Travis.....	J. T. Gooch.....	25,000.00	• 1912	May 27, 1912	July 1, 1912
Whitakers.....	129	Bank of Whitakers.....	R. B. Whitley.....	M. C. Todd.....	25,000.00	• 1907	Feb. 14, 1907	Apr. 3, 1907
Whiterville.....	129	Bank of Whiterville.....	W. T. Braswell.....	D. B. Gaskill.....	10,000.00	Laws 1903	Apr. 8, 1903	July 15, 1903
Whiterville.....	129	Bank of Whiterville.....	J. B. Schulken.....	J. D. Maulsby.....	10,000.00	Laws 1903	June 5, 1903	June 5, 1903

Wilkesboro.....	129	Bank of Wilkes.....	R. A. Spainhour.....	C. M. Sheets.....	17,500.00	• 1907	Aug. 16, 1907	Mar. 3, 1908
Williamston.....	130	Bank of Martin County.....	J. G. Godard.....	C. H. Godwin.....	25,000.00	Laws 1903	Jan. 22, 1900	Jan. 22, 1900
Wilmington.....	130	Farmers and Merchants Bank.....	J. D. Biggs.....	R. G. Harrison.....	15,000.00	• 1905	Apr. ---, 1905	June 1, 1905
	131	Atlantic Trust and Banking Co.†.....	Milton Calder.....	R. L. Henley.....	50,000.00	Laws 1901	Aug. 13, 1902	Sept. 1, 1902
	131	Citizens Bank.....	T. F. Bagley.....	Richard Bradley.....	25,000.00	• 1913	Nov. 17, 1913	Dec. 1, 1913
	131	Home Savings Bank.....	J. W. Yates.....	J. F. Roache.....	50,000.00	• 1911	-----, 1911	Dec. 1, 1911
	131	Peoples Savings Bank†.....	H. C. McQueen.....	J. Holmes Davis.....	65,000.00	Laws 1901	Mar. 23, 1900	Apr. 2, 1900
Wilson.....	132	Wilmington Savings and Trust Co.†.....	C. E. Taylor, Jr.....	J. L. Williams.....	100,000.00	Laws 1888	Jan. 8, 1888	Feb. 24, 1888
	132	Branch Banking Co.....	S. H. Anderson.....	H. H. Murray.....	100,000.00	Laws 1889	Jan. 1, 1900	Jan. 1, 1900
	132	Citizens Bank.....	R. G. Briggs.....	W. M. Farner.....	50,000.00	• 1905	Jan. 1, 1906	Jan. 2, 1906
	133	Wilson Trust and Savings Bank†.....	John F. Bruton.....	E. T. Barnes.....	12,000.00	Laws 1903	July 1, 1903	July 2, 1903
Windsor.....	133	Bank of Windsor.....	Thomas Gillam.....	W. L. Lyon.....	20,000.00	Laws 1903	Aug. 6, 1899	Aug. 6, 1899
	133	Citizens Bank.....	E. S. Aaker.....	M. B. Gillam.....	20,000.00	• 1904	May 23, 1904	Sept. 7, 1904
Wingate.....	134	State Bank of Wingate.....	R. A. Morrow.....	J. W. Bivens.....	10,000.00	• 1909	Aug. 9, 1909	Oct. 15, 1909
Winston-Salem.....	134	Forsyth Savings and Trust Co.....	J. S. Hill.....	Richard E. Reynolds.....	11,736.00	Laws 1907	Apr. 1, 1907	May 11, 1907
	134	Wachovia Bank and Trust Co.....	F. H. Fries.....	H. F. Shaffner, Tr.....	1,250,000.00	Laws 1890	Feb. 16, 1893	June 13, 1893
Winterville.....	135	Bank of Winterville.....	J. E. Green.....	C. T. Cox.....	5,000.00	• 1905	Dec. 25, 1905	Jan. 30, 1906
Winton.....	135	Bank of Winton.....	J. C. Carter.....	D. R. McGlohon.....	8,550.00	• 1913	Feb. 10, 1913	July 7, 1913
	135	Merchants and Farmers Bank.....	John E. Vann.....	C. H. Griffith.....	10,000.00	Laws 1903	Nov. 24, 1902	Mar. 2, 1903
Woodland.....	136	Farmers Bank.....	J. B. Griffin.....	W. A. Hall.....	10,000.00	• 1906	Jan. 15, 1906	Mar. 7, 1906
Yadkinville.....	136	Bank of Yadkin.....	Isaac Shore.....	F. A. Pierson.....	5,000.00	• 1905	Aug. 24, 1905	Nov. 6, 1905
Yanceyville.....	136	Bank of Yanceyville.....	R. L. Mitchell.....	J. A. Williams.....	5,000.00	• 1906	Apr. 23, 1906	July 11, 1906
Youngsville.....	137	Bank of Youngsville.....	J. B. Perry.....	F. E. Bunn.....	5,000.00	Laws 1901	Aug. 15, 1899	Aug. 15, 1899
Zebulon.....	137	Bank of Zebulon.....	T. J. Horton.....		10,000.00	• 1907	Jan. 31, 1907	July 8, 1909

*Chartered by Secretary of State, Laws 1903. †Private Bank. ‡Savings Bank. 422 Banks (including 22 branches.)

BANKING LAWS OF NORTH CAROLINA

[REVISAL OF 1935, AS AMENDED BY LAWS 1907, 1909, 1911.]

BANKS.

CHAPTER 7.

	Sections.
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I. CREATION.

222. **HOW INCORPORATED.** Any number of persons, not less than three, who may be desirous of forming a company, and engaging in the business of establishing, maintaining and operating banks of discount and deposit to be known as commercial banks, or of engaging in the business of establishing, maintaining and operating offices of loan and deposits to be known as savings banks, or of establishing, maintaining and operating banks having departments for both class of business, or operating banks engaged in and doing a trust, fiduciary and surety business, shall be incorporated in the manner following, and in no other way; that is to say, such persons shall, by a certificate of incorporation, under their hands and seals, set forth:

1. The name of the corporation; no name shall be assumed already in use by another existing corporation organized under the laws of this State or of the Congress, or so nearly similar thereto as to lead to uncertainty or confusion.

2. The location of its principal office in the State.

3. The nature of its business, whether that of a commercial bank, or savings bank, or both.

4. The amount of the total authorized capital stock, the number of shares into which it is divided, and the par value of each share, which shall be either fifty dollars or one hundred dollars; the amount of capital stock with which it will commence business, which shall not be less than five thousand dollars in cities and towns of fifteen hundred population or less; nor less than ten thousand dollars in cities and towns whose population exceeds fifteen hundred but does not exceed five thousand; nor less than twenty-five thousand dollars in all other places; the population to be ascertained by the last preceding National census; and if there be more than one class of stock, a description of the different classes, with the terms on which the respective classes of stock are created.

5. The names and post-office addresses of the subscribers for stock and the number of shares subscribed by each; the aggregate of such subscriptions shall be the amount of the capital stock with which the company will commence business.

6. Period, if any, limited for the duration of the company.

1903, c. 275, ss. 1, 2; 1901, c. 769; 1907, c. 829.

223. **CERTIFICATES OF INCORPORATION; HOW SIGNED, PROVED AND FILED.** The certificate of incorporation shall be signed by the original incorporators, or a majority of them, and shall be proved, or acknowledged, before an officer duly authorized under the laws of this State to take the proof or acknowledgment of deeds. Such certificate of incorporation, when so proved, shall be filed in the office of the Secretary of State, who shall, if the same shall be in accordance with law, thereupon cause the same to be recorded in his office in a book to be kept for that purpose, and known as the Corporation Book, and he shall, upon the payment of the organization tax and fees, certify under his official seal two copies of the said certificate of incorporation and probates, one of which shall be forthwith recorded in the office of the Clerk of the Superior Court of the county where the principal office of said corporation in this State shall or is to be established, in a book to be known as the Record of Incorporations, and the other certified copy shall be filed in the office of the Corporation Commission, and thereupon the said persons shall become a body politic and corporate under the name stated in such certificate. The said certificate of incorporation, or a copy thereof duly certified by the Secretary of State or by the Clerk of the Superior Court of the county in which the same is recorded, or by the Clerk of the Corporation Commission, under their respective seals, shall be evidence in all courts and places, and shall, in all judicial proceedings, be deemed *prima facie* evidence of the complete organization and incorporation of the company purporting thereby to have been established. 1903, c. 275, s. 3; 1901, c. 2, s. 9; 1903, c. 343.

224. **PAYMENT OF CAPITAL STOCK.** At least fifty per cent of the capital stock of every bank shall be paid in in cash before it shall be authorized to commence business, and the remainder of the capital stock of such bank shall be paid in monthly installments of at least ten per cent in cash of the whole of the capital, payable at the end of each succeeding month from the time it shall be authorized by the Corporation Commission to commence business, and the payment of each installment shall be certified to the Corporation Commission, under oath, by the cashier or president of the bank. 1903, c. 275, s. 10 (amended); *Provided*, that no bank shall be authorized to commence business with less than a paid-in capital stock of five thousand dollars. 1909, c. 911.

225. **STATEMENT FILED BEFORE BEGINNING BUSINESS.** Before such company shall begin the business of banking or banking and trust, fiduciary or surety business, there shall be filed with the Corporation Commission a statement, under oath, by the cashier or president, containing the names of all of the directors and officers, with the date of the election or appointment, term of office, residence and post office address of each, the amount of capital stock of which each is the owner in good faith, and the amount of money paid in on account of the capital stock. Nothing shall be received in payment of capital stock but money. 1903, c. 275, ss. 5, 10; 1907, c. 829, s. 2.

226. **AUTHORIZED TO BEGIN BUSINESS, WHEN AND HOW.** If from such statement, or upon an examination, if such examination appears necessary, it appears to the Corporation Commission that such corporation is lawfully entitled to commence the business of banking, banking and trust, fiduciary or surety business, it shall, within thirty days after the filing of the certificate required by law, give to such corporation a certificate signed by the chairman of the Corporation Commission, attested by the Secretary of the Commission, that such corporation has complied with all the provisions required to be

complied with before commencing the business of banking, and that such corporation is authorized to commence such business. 1903, c. 275, s. 7; 1907, c. 829, s. 3.

227. **AUTHORITY TO BEGIN BUSINESS WITHHELD, WHEN.** The Corporation Commission may withhold from any bank, banking and trust, fiduciary or surety company, its certificate authorizing the commencement of business whenever it has reason to believe that the stockholders have formed the same for any other purpose than the legitimate objects contemplated by this chapter. 1903, c. 275, s. 6; 1907, c. 829, s. 4.

II. POWERS AND DUTIES.

228. **POWERS.** In addition to the powers conferred by law upon private corporations, banking corporations, banking and trust companies doing a fiduciary and surety business shall have power—

1. To exercise by its board of directors or duly authorized officers or agents, subject to law, all such powers as shall be necessary to carry on the business of banking, by discounting and negotiating promissory notes, drafts, bills of exchange and other evidences of debt, by receiving deposits, by buying and selling exchange, coin and bullion, by loaning money on personal security or real or personal property. Such corporations at the time of making loans or discounts may take and receive in advance such interest as may be agreed upon, not exceeding the legal rate.

2. To purchase, hold and convey real estate for the following purposes:

1st. Such as shall be necessary for the convenient transaction of its business, including with its banking offices other apartments to rent as a source of income, which investment shall not exceed twenty-five per cent of its paid-in capital stock and permanent surplus: *Provided*, that this provision shall not apply to any such investment made before the ninth day of March, one thousand nine hundred and three.

2d. Such as is mortgaged to it in good faith by way of security for loans made or money due to such bank.

3d. Such as is conveyed to it in satisfaction of debts previously contracted in the course of its dealings.

4th. Such as it acquires by sale under execution or judgment of any court in its favor.

Any and all power and privileges heretofore granted and given to any person, firm or corporation doing a banking business in connection with a fiduciary and surety business or the right to deal to any extent in real estate inconsistent with this act are hereby repealed. 1903, c. 275, ss. 8, 9; 1907, c. 829, s. 5.

228a. **LIMITATION ON TRUST COMPANY AS TO REAL ESTATE HOLDINGS.** Such bank and trust company doing a general banking and trust, fiduciary and surety business, and dealing in real estate, shall not invest more than twenty-five per cent of the capital stock and permanent surplus in real estate, unless to protect its loans, debts contracted in the course of its dealings or acquired by sale under execution or judgment of any court in its favor. 1907, c. 829, s. 6.

229. **WHEN BANK MAY PURCHASE ITS STOCK.** No bank shall be the holder as pledgee or as purchaser of any portion of its capital stock, unless such purchase shall be necessary to prevent loss upon a debt previously contracted in good faith. 1903, c. 275, s. 1.

230. **REORGANIZATION.** Whenever any bank, under the laws of this State or of the United States, is authorized to dissolve, and shall have taken the necessary steps to effect dissolution, it shall be lawful for a majority of the directors of such bank, upon the authority in writing of the owners of two-thirds of its capital stock, with the approval of the Corporation Commission, to execute articles of incorporation as provided in this chapter, which articles, in addition to the requirements of law, shall further set forth the authority derived from the stockholders of such dissolved National bank or State bank, and upon filing the same as hereinbefore provided for the organization of banks, the same shall become a bank under the laws of this State, and thereupon all assets, real and personal, of the dissolved National bank shall by operation of law be vested in and become the property of such State bank, subject to all liabilities of such National bank not liquidated under the laws of the United States before such reorganization. 1903, c. 275, s. 17.

231. **RESERVE FUND.** Every bank or banking and trust company doing business and engaging in a banking, trust, fiduciary or surety business and dealing in real estate, shall at all times have on hand as a reserve in available funds an amount equal to at least fifteen per cent of the aggregate amount of its deposits. Two-fifths of such fifteen per cent shall be cash in the vaults of the bank. Savings banks shall have on hand at all times, as a reserve in available funds, an amount equal to at least five per cent of their aggregate deposits. 1908, c. 275, s. 28; 1907, c. 829, s. 7.

232. **AVAILABLE FUNDS; WHEN BELOW RESERVE; NO NEW LOANS OR DIVIDENDS.** The available funds shall consist of cash on hand and balance due from other solvent banks. Cash shall include lawful money of the United States, and exchange for any clearing house association. Whenever the available funds of any bank shall fall below the reserve herein required, such bank shall not make any new loans or discounts otherwise than by discounting or purchasing bills of exchange payable at sight; nor shall such bank make any dividends of its profits until it has on hand the available funds required by this chapter. 1903, c. 275, s. 29.

233. **LOANS TO ONE PERSON NOT TO EXCEED TEN PER CENT OF CAPITAL.** The total liabilities to any bank or banking institution or banking or trust company doing a fiduciary and surety business and dealing real estate, of any person, or of any company, corporation or firm for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed one-tenth part of the amount of the capital stock of such bank or banking institution actually paid in. But the discount of bills of exchange drawn in good faith against actually existing values and the discount of commercial or business paper actually owned by the person negotiating the same shall not be considered as money borrowed. This section shall not apply to banks with a paid-up capital of one hundred thousand dollars or less. 1897, c. 298, s. 3; 1897, c. 432; 1907, c. 829, s. 8.

234. **CHAPTER ON CORPORATIONS APPLICABLE.** All of the provisions of law relating to private corporations, and particularly those enumerated in the chapter entitled Corporations, not inconsistent with this chapter, or with the business of banking, shall be applicable to banks. 1903, c. 275, s. 4.

III. STOCKHOLDERS.

235. **INDIVIDUAL LIABILITY OF.** The stockholders of every bank organized under the laws of North Carolina, whether under the general law or by special act, shall be individually responsible, equally and ratably, and not one for another, for all contracts, debts and engagements of such corporation, to the extent of the amount of their stock therein a part value thereof, in addition to the amount invested in such shares. The term "stockholders," when used in this chapter, shall apply not only to such persons as appear by the books of the corporation to be stockholders, but also to every owner of stock, legal or equitable, although the same may be on such books in the name of another person; but shall not apply to a person who may hold the stock as collateral for the payment of a debt. 1903, c. 275, s. 13; 1897, c. 298.

236. **EXEMPTIONS IN SPECIAL CHARTERS REPEALED.** Any exemption from the individual liability imposed upon stockholders by the preceding section contained in the charter of any bank incorporated prior to the first day of January, one thousand nine hundred and five, is repealed. 1897, c. 298, s. 2.

237. **EXECUTORS, TRUSTEES, ETC., NOT PERSONALLY LIABLE.** Persons holding stock as executors, administrators, guardians, or trustees shall not be personally subject to any liabilities as stockholders, but the estate and funds in their hands shall be liable in like manner and to the same extent as the testator, intestate, ward, or person interested in such trust funds would be if living and competent to act and hold the stock in his own name. U. S. Rev. Stat., s. 5152.

238. **TRANSFEREE NOT LIABLE, WHEN.** No person who has, in good faith and without any intent to evade his liability as a stockholder, transferred his stock on the books of the corporation to any person of full age, previous to any default in the payment of any debt or liability of the corporation, shall be subject to any personal liability on account of the nonpayment of such debt or liability of the corporation, but the transferee of any stock so transferred previous to any default shall be liable for any such debt or liability of the corporation to the extent of such stock, in the same manner as if he had been the owner at the time the corporation contracted such debt or liability. 1903, c. 275, s. 14.

239. **STOCK SOLD IF SUBSCRIPTION UNPAID.** Whenever any stockholder or his assignee fails to pay any installment on the stock, when the same is required by law to be paid, the directors of the bank may sell the stock of such delinquent stockholder at public sale, as they shall deem best, having first given the delinquent stockholder twenty days notice, personally or by mail, at his latest known address. If no party can be found who will pay for such stock the amount due thereon to the bank, with any additional indebtedness of such stockholder to the bank, the amount previously paid shall be forfeited to the bank and such stock shall be sold as the directors may order within six months of the time of such forfeiture, and if not paid, it shall be canceled and deducted from the capital of the bank. 1903, c. 275, s. 11.

IV. CORPORATION COMMISSION.

240. **MAY MAKE RULES.** The Corporation Commission shall have power to make such rules for the government of the banks and banking institutions of this State, not inconsistent with law, as may in its judgment seem wise and expedient. 1903, c. 275, s. 20.

241. **ALL BANKING INSTITUTIONS UNDER SUPERVISION OF.** Every bank, corporation, partnership, firm or individual, now or hereafter transacting a banking business, or banking and trust, fiduciary and surety business, or banking and real estate business, under the laws of, and within, this State, shall be subject to the provisions of this chapter and regulated by and be under the supervision of the Corporation Commission. 1903, c. 275, s. 19; 1907, c. 829, s. 9.

242. **QUARTERLY REPORT OF BANKS, ETC., TO; PUBLICATION IN COUNTY.** Every bank and every corporation, partnership, firm or individual transacting a banking business, or banking and trust, fiduciary and surety business, or banking and real estate business, shall make to the Corporation Commission not less than four reports during each year, according to the form which may be prescribed by said Commission; which reports shall be verified in the case of incorporated banking companies by the oath or affirmation of the president, vice-president or cashier, and, in addition, two of the board of directors, and in other case by the oath or affirmation of the partners, members of the firm or individual owner. The bank, corporation or individual making such report shall publish same in some newspaper in the county in which such bank, corporation or individual is located. 1903, c. 275, s. 21; 1907, c. 829, s. 10.

242a. **QUARTERLY REPORTS OF TRUST AND SURETY COMPANIES.** Every person, firm or corporation or copartnership doing a banking and trust and fiduciary and surety or guarantee business shall make to the Corporation Commission not less than four reports during each year, showing the entire amount of trust and surety and fiduciary and guarantee business as a part of the liabilities of said banking institution, which report shall be published as are the reports of other banking institutions. If any person, firm, copartnership or corporation shall show by said reports, or by the examination of the bank examiner, that such liabilities are equal to the amount of the capital stock, the said Corporation Commission shall have the authority, and it is hereby empowered to make such rules and regulations and reductions of said liabilities as it may deem necessary for the protection of the creditors and depositors of such banking institution. 1907, c. 829, s. 11.

243. **SPECIAL REPORTS.** The Corporation Commission shall have power to call for special reports from any bank, corporation, firm or individual transacting a banking business, whenever necessary in order to obtain a full and complete knowledge of such bank. 1903, c. 275, s. 22.

244. **ANNUAL REPORT OF STOCKHOLDERS.** Every bank shall at all times keep a correct record of the names of all its stockholders, and once in each year, or whenever called upon, file in the office of the Corporation Commission a correct list of all of its stockholders, with the number of shares held by each. 1903, c. 275, s. 16.

245. **PENALTY FOR FAILURE TO REPORT, ETC.** Every bank, corporation, partnership, firm or individual that shall refuse, fail or neglect to make any report, or any published statement required by the provisions of this chapter, shall be subject to a penalty of two hundred dollars. The penalty herein provided for shall be recovered by the State in a civil action in any court of competent jurisdiction, and it shall be the duty of the Attorney-General to prosecute all such actions. 1903, c. 275, s. 26.

V. BANK EXAMINERS.

246. **APPOINTED BY CORPORATION COMMISSION.** The Corporation Commission shall appoint a suitable person or persons to make an examination of and into the affairs of every bank, corporation or individual doing a banking business, as often as shall be deemed necessary and proper, and at least once every year. And it shall also be the duty of the said bank examiner to verify the report made by the directors or members or individual conducting any banking institution as required by section two hundred and twenty-six. The Corporation Commission may at any time remove any person appointed by it. 1903, c. 275, s. 23; 1905, c. 539.

247. **POWERS.** Such examiners shall have power to make a thorough examination into all the books, papers and affairs of the bank or corporation, firm or individual transacting a banking business, and in so doing to administer oaths and affirmations and to examine on oath or affirmation any individual banker and the officers, agents, partners and clerks of such bank, corporation, firm or individual touching the matters he or they shall be authorized and directed to inquire into and examine, and to summon and, by attachment, compel the attendance of any person or persons in this State to testify under oath before him or them in relation to the affairs of such corporation, partnership, firm or individual. 1903, c. 275, s. 24.

248. **REPORTS BY, TO CORPORATION COMMISSION.** Bank examiners shall make a full and detailed report in writing to the Corporation Commission, of the condition of each corporation, partnership, firm or individual doing a banking business, within ten days after each and every examination made by them. 1903, c. 275, s. 24.

249. **ANNUAL EXAMINATIONS; EXPENSES PAID BY BANK.** One examination each year shall be designated as the annual examination, and for such examination the bank, corporation or individual so examined shall pay into the office of the Corporation Commission, to be paid to the examiners, an examination fee, as follows: Banks, banking institutions or individuals, doing a banking business, having a capital of twenty-five thousand dollars or less, shall pay a fee of fifteen dollars; those having a capital stock of more than twenty-five thousand dollars and not over fifty thousand dollars, twenty-five dollars; those having a capital stock of over fifty thousand dollars, thirty dollars. The expenses incurred and services, other than examinations performed specially for any bank, shall be paid by such bank or banking institution. No bank shall be compelled to pay for more than one examination in each year, unless it shall appear that the condition of such bank, banking institution or banker is precarious, or in any way unsatisfactory: then it shall be the duty of the Commission to order a special examination, which shall be paid for by such bank at the same rates as the annual examinations. 1903, c. 275, s. 25 (amended). The salary of the State Bank Examiner shall be two thousand four hundred dollars, payable monthly, and the salary of the Assistant Bank Examiner shall be one thousand eight hundred dollars, payable monthly. 1907, c. 994.

250. **TAKE POSSESSION OF BANK, WHEN; RECEIVER APPOINTED, HOW.** Any bank examiner who has filed such bond as may be required by the Commission, when ordered by the Commission, shall have authority to take possession of any bank doing business under the laws of this State and retain possession thereof for a time sufficient to make a thorough examination into its affairs and financial condition; and in case it is found by the examiner,

upon such examination, that such bank is insolvent or is conducting its business in an unsafe and unauthorized manner, or is jeopardizing the interests of its depositors, then such examiner, when authorized by the Corporation Commission, shall have full power and authority to take, hold and retain possession of all the money, rights, credits, assets and property of every description belonging to such bank, corporation, partnership, firm or individual, until the Corporation Commission can receive and act on the report made by the examiner of such bank, and have a receiver appointed for the purpose of winding up and settling the affairs of such bank, banking institution or banker, according to law; and the Corporation Commission is hereby empowered, in its own name, to institute and maintain civil actions for the appointment of receivers in such cases, and for such other relief as may be necessary or proper to protect the creditors of such bank. The Commissioners in their judgment may grant such bank, corporation or individual sixty days in which to correct any errors or irregularities, and make good any deficiencies or losses shown in any reports or otherwise. 1903, c. 275, s. 30.

250a. RECEIVER UNDER CONTROL OF COMMISSION. When a receiver has been appointed for a failing bank or banking institution or corporation doing a banking business, the said receiver shall be under the control of the Corporation Commission and shall obey its orders in so far as they do not conflict with the orders or decrees of the court made in the case. 1907, c. 829, s. 13.

251. MAY MAKE ARRESTS, WHEN. When it shall appear to any bank examiner, by examination or otherwise, that any officer, agent, employee, director, stockholder or owner of a bank or banking institution has been guilty of a violation of the criminal laws of the State relating to banks and banking institutions, it shall be his duty to hold and detain such person until a warrant can be procured for his arrest; and for such purpose such examiner shall have and possess all the powers of a peace officer of such county, and may arrest without warrant for past offenses. Upon report of his action to the Corporation Commission, it may direct the release of the person so held, or if in its judgment such person should be prosecuted, the Commission shall cause the solicitor of the judicial district in which such detention is had to be promptly notified, and the action against such person shall be continued a reasonable time to enable such solicitor to be present at the trial.

3324. EXAMINER MAKING FALSE REPORT. If any bank examiner shall knowingly and willingly make any false or fraudulent report of the condition of any bank which shall have been examined by him, with the intent to aid or abet the officers, owners or agents of such bank in continuing to operate an insolvent bank, or if any such examiner shall keep or accept any bribe or gratuity, given for the purpose of inducing him not to file any report of an examination of any bank made by him, or shall neglect to make an examination of any bank by reason of having received or accepted any bribe or gratuity, he shall be guilty of a felony, and on conviction thereof shall be imprisoned in the State's prison for not less than four months nor more than ten years. 1903, c. 275, s. 24.

3325. OFFICERS AND AGENTS, MALFEASANCE OF. If any president, director, cashier, teller, clerk or agent of any bank or other corporation shall embezzle, abstract or willfully misapply any of the moneys, funds or credits of the

bank, or shall, without authority from the directors, issue or put forth any certificate of deposit, draw any order or bill of exchange, make any acceptance, assign any note, bond, draft, bill of exchange, mortgage, judgment or decree or make any false entry in any book, report or statement of the bank with the intent in either case to injure or defraud or to deceive any officer of the bank, or if any person shall aid and abet in the doing of any of these things, he shall be guilty of a felony, and upon conviction shall be imprisoned in the State's Prison for not less than four months nor more than fifteen years, and likewise fined, at the discretion of the court. 1903, c. 275, s. 15.

3326. STATEMENTS, MAKING FALSE. If any person shall willfully and knowingly subscribe to, or make, or cause to be made, any false statement or false entry in the books of any bank, corporation, partnership, firm or individual transacting a banking business, or shall knowingly subscribe to or exhibit false papers, with the intent to deceive any person authorized to examine into the affairs of said bank, corporation, partnership, firm or individual, or shall willfully and knowingly make, state or publish any false statement of the amount of the assets or liabilities of any such corporation, partnership, firm or individual, he shall be guilty of a felony, and upon conviction thereof shall be imprisoned in the State's Prison not less than four months nor more than ten years. 1903, c. 275, s. 27.

AN ACT FIXING THE LIABILITY OF A BANK TO ITS DEPOSITORS FOR PAYMENT OF FORGED OR RAISED CHECKS.

The General Assembly of North Carolina do enact:

SECTION 1. That no bank, banking institution or trust company doing business in this State shall be liable to a depositor for the payment by it of a forged or raised check or order to pay money, unless within six months after the return to the depositor of the voucher of such payment said depositor shall notify the bank that the check so paid is forged or raised.

SEC. 2. That all laws and clauses of laws in conflict with the provisions of this act are hereby repealed.

SEC. 3. That this act shall be in force from and after its ratification. 1909, c. 105.

AN ACT TO AUTHORIZE DEPOSITS STANDING IN THE NAME OF A MINOR IN ANY STATE OR NATIONAL BANK TO BE PAID DIRECTLY TO SUCH MINOR.

The General Assembly of North Carolina do enact:

SECTION 1. That whenever any deposit shall be made by or in the name of any person who is a minor of the age of fifteen years and upwards, in any State bank in this State or in any National bank in this State, the same shall be held for the exclusive right and benefit of such minor, free from the control of all persons whomsoever, and it shall be paid, together with the interest thereon, if there be any interest, to the person in whose name the deposit shall be made, and the receipt, check or acquittance of such minor to the said State bank or National bank shall be valid and sufficient relief and discharge for such deposit or any part thereof to the corporation, State bank or National bank in which said deposit was made: *Provided*, that this act shall not apply to deposits prior to the passage of this act. 1907, c. 750.

AN ACT TO VALIDATE CERTAIN PROBATES OF DEEDS.

The General Assembly of North Carolina do enact:

SECTION 1. That in all cases when acknowledgment of proof of any conveyance has been taken before a Clerk of the Superior Court, justice of the peace, or notary public, who was at the time a stockholder or officer in any corporation, bank or other institution which was a party to such instrument, the certificates of such Clerk of the Superior Court, justice of the peace or notary public shall be held valid, and are so declared.

SEC. 2. That section one thousand and fifteen of The Revisal be amended by striking out the word "five" in line four and inserting the word "seven."

SEC. 3. That no notary public shall have power or authority to take the proof and acknowledgment of deeds or other papers required by law to be registered in the office of the register of deeds of a county, or take the private examination of a *feme covert* to any such paper in which he is interested as attorney, counsel or otherwise, nor to administer an oath to any person to any affidavit or other paper in matters in which he is interested as attorney, counsel or otherwise.

SEC. 4. That this act shall not affect pending actions. 1907, c. 1003.

AN ACT TO AMEND SECTION 2234 OF THE REVISAL.

The General Assembly of North Carolina do enact:

SECTION 1. Every negotiable instrument is payable at the time fixed therein without grace (except as allowed by the succeeding section). When the day of maturity falls upon Sunday or a holiday, the instrument is payable on the next succeeding business day.

SEC. 2. This act shall be in force from and after July first, one thousand nine hundred and seven. 1907, c. 897.

AN ACT TO PROVIDE FOR THE BETTER ENFORCEMENT OF THE LIABILITY OF STOCKHOLDERS IN STATE BANKS.

The General Assembly of North Carolina do enact:

SECTION 1. That whenever any banking corporation chartered by the State shall become insolvent, and it shall appear to the court having jurisdiction of the cause that such assets of such bank are insufficient to discharge its obligations, and that it will be necessary to assess the shares of stock issued by such bank as provided by law, an accounting may be had in the original action and the shareholders made parties defendant thereto; and when upon the facts found it shall be adjudged that such deficiency exists and the amount thereof determined, the court shall assess the stock of such corporation equally and ratably, and not in excess of the limitation provided by statute, and adjudge the holder thereof indebted to the receiver of such corporation in proportion to the amount of stock therein credited to them upon the books of such bank within thirty days next preceding its suspension, and the certificates and shares of stock shall thereafter be evidence as against all shareholders of an indebtedness due such receiver equivalent to the assessment thereon, and such judgment shall establish the amount of the deficiency, the necessity of the assessment, the names of the shareholders, and their several liabilities as such.

SEC. 2. That the receiver of such bank shall be empowered to demand, sue for, and collect by lawful process all indebtedness due from shareholders of such bank, whether such shareholders, or any of them, reside within or without the State, and wherever they or any of them or their legal representatives may be served with process, or wherever any property belonging to them, or any of them, or the estate of any of them, may be subject to attachment, garnishment, or other lawful process, and all indebtedness due from such shareholders, or any of them, their representatives or estate, shall be payable to the said receiver as corporate assets, and the title thereto shall be vested in such receiver, to be by him applied for the equal benefit of all persons entitled to share in the distribution of the fund and disbursed ratably under the orders of the court.

SEC. 3. That the creditors of such insolvent State bank, and any of them, may be proper parties plaintiff to any action instituted by the receiver thereof against its shareholders, but they shall not be deemed necessary parties thereto.

SEC. 4. That when any State bank shall make a voluntary assignment of its assets to trustees, such fact shall be *prima facie* evidence of insolvency, and sufficient to authorize the appointment of a receiver.

SEC. 5. That no transfer of the shares of stock in any insolvent State bank made within thirty days of its suspension shall operate to release or discharge the assignor thereof, but shall be *prima facie* evidence that such shareholder assigned the same with the knowledge of the insolvency of such bank and with an intent to avoid liability thereon.

SEC. 6. That the receiver of any insolvent State bank shall have the right, after an assessment upon the shares of stock therein, to institute civil actions against all or any of the shareholders therein within ten years next after such assessment, to reduce the liability thereon to final judgment.

SEC. 7. That this act shall be effectual in all actions heretofore instituted by receivers of State banks, and shall be in full force and effect from and after its ratification. 1911, c. 25.

AN ACT TO PROVIDE FOR THE AUDITING OF BOOKS OF CORPORATIONS.

The General Assembly of North Carolina do enact:

SECTION 1. That upon request of twenty-five per cent of the stockholders of any private corporation organized under the laws of North Carolina, doing business in said State it shall be the duty of the officers of said corporation to have all the books of said corporation audited by some competent accountant, to the end that the financial status of said corporation may be ascertained.

SEC. 2. That all laws and clauses of laws in conflict with this act are hereby repealed.

SEC. 3. That this act shall be in force from and after its ratification. 1911, c. 174.

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